ROLLING TRANSPORT TRACTOR—TRADER FLATS - CONTAINERS

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Crisis line talks on Iran unrest

Crisis meetings are taking place in Tehran after a weekend of anti-Shah violence which has

Friday the 9 p.m. curiew has Employers canvassed in the been ignored by thousands. FT survey expected wages to

It, is understood that the increase between 5 per cent and

Israel and Egypt was described Economic and by Prime Minister Menahem Page 6

SWAPO arrests

Six leaders of the South West RETAIL PRICE Index does Africa People's Organisation not adequately reflect the effect (SWAPO) were arrested by distillation in the income house south African politic on the eye tooks, pasticularly those of of polling in the South-African larger families, a report by the supervised Namibian elections Low Pay Unit says. Page 6

The arrests followed two bomb to LOTAL AUTHORNIES in the black Page

UK appear to be succeeding in their attempts to spread the effects of their borrowing requirements over longer periods, Rhodesian Prime Minister In according to figures published by Smith in retignistic parts and the Chartered Institute of Public

Rhodesian Prime Minister Inn. Seconding to fleures published by Smith, in stational Settlement varieties and Accountance. Pages 3.

THE SECOND QUARTER of as Iran, Enwalt, Libya, Saudi for that they chose to increase with approach to their state that they have been afternational Settlement work Page 3.

The price of butter, the first since the 1973 Arabia, and Venezuela. The new borrowing rather than slow the proposed and appeared to their deposits to reserve accumulation and instruments. The offer invites a 5 more of international settlement work Page 3. British country in the second work of the international Settlement work Page 3. British country in the second work of the international Settlement work Page 3. British country in the second work of the international Settlements of the second work of the international settlement work of the international hasking desired in the second work of the international settlements of the second work of the international settlements whell and venezuela. The new borrowing rather than slow the work of the favour of the international settlement work of the international settlement work of the international hasking and with the international hasking and with the international hasking desired in the second work of the international settlement work of the international hasking desired in the second work of the international settlement work of the international settlement work of the international hasking desired in the second work of the international settlement work of

350 refugees are thought to bave died here in the past two weeks. • PRIME MINISTER will make

Tornadoes in north-west Louisiana Page

cessfully in readiness for going shipyards remaining in private affected.

The union orbit round Venus today ownership. Page 33

BUSINESS

Tough

paring to take a fairly tough line on pay increases, according to the latest Financial Times survey of business opinion.

Pole fault

Flagpoles outside the House of Commons go up and down "with the regularity of a fiddler's elbow," says Labour MP John Ellis. He is to ask Peter Shore. Environment Secretary, for an explanation today.

Briefly

CONTRACTS for building 19 may be been an explanation today.

Briefly

CONTRACTS for building 19 miners trapped in a blazing gold mine shaft gouth-west of f3.2m have been an loss of the National Economic By NICK GARNETT, LABOUR STAFF

tion. Mr. Harold Pearson, who with managements of national represents the PA and London newspapers in increasing print the 9.000 provincial journalists rews agencies on the NUJ executive of the superstance of the Sockums of the Soc

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Overseas news	
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INTERIM STATEMENTS

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Pressure on Britain EEC proposes Scottish for early decision to join EMS

BY GUY DE JONQUIERES AND PETERIRIDDELL, BRUSSELS, DEC. 3

stability, whether the UK joins

the EMS or not.

Several of Britain's EEC partners are thought likely to

between the nine Governments exchange markets; provisions for fear that it might be economic-before tomorrow's conference, settling officials intermention. Continued on Back Page

BY NICHOLAS COÈCHESTER

THE PRIME MINISTER is expected to be urged by other EEC Government leaders this week to commit Britain to becoming a full member of the proposed European Monetary System as soon as possible.

eft hundreds killed and the CBI's November survey, published last week, which conThere is overwhelming evithere is overwhelmi

Reservations

israelis uraft

very large factories in the UK

These are principally for might not participate at the out of France, may question that suffering stoppages, every year, better distribution of financial set in its cantral mechanism for interpretation if the UK refuses through of letters between by the National Institute of through Community Budget There has been speculation for entry.

Israel and Egypt was described Economic and Social Research.

Page 6.

for first time since 1973

Preferably, they want Britain They have been focused on a doints; and division of the surlo join well before the end of meeting of senior national offording credit factities, worth
the European Commission, in
EEC leaders, including Herrnext year.

Mr Callaghan will probably Britain was represented by Mr. and shortterm components.

Common Agricultural Policy
Chancellor, have often spoken-

There is overwhelming evicuted that while consumer sering exchange rate will be denice. That the tolk is much spending continued to raise the closely aligned with those of apparently settle for a personal he ap In his letter Mr. Callaghan

shed that the EMS was based on the Community and that the The Shah's future is another of

STRIKE-PRONENESS of the key subjects under discussion. Back Page

Council summit, which opens comply. In a confidential letter participate in its other features are necessary if they are to disk week, he repeated not immediately according to size, with more than Toping cent of the well in the two-day European given no indicates that he will UK was therefore entitled to council summit, which opens comply. In a confidential letter participate in its other features are necessary if they are to disk week, he repeated near exchange rate respond positively to the UK's vations about aspects of the with more than Toping cent of demands.

These are principally for mucht not restricted to the Council summit, which opens comply. In a confidential letter participate in its other features are necessary if they are to disk week, he repeated near the end oven if it did not immediately respond positively to the UK's vations about aspects of the scheme and said that Britain ably President Giscord decreases.

These are principally for mucht not recommend that he will UK was therefore entitled to council summit, which opens comply. In a confidential letter participate in its other features are necessary if they are to disk week, he repeated oven if it did not immediately respond positively to the UK's vations about aspects of the work in the council summit.

The shah's future is another of the two-day European given no indicates that he will UK was therefore entitled to council summit, which opens comply. In a confidential letter participation in its other feet to other EEC leaders at the end of the council summit.

The shah's future is another of the two-day European comply. In a confidential letter participation in its other feet to other EEC leaders at the end of the council summit.

No decision seems to have nomist has estimated that been taken on whether to send because of the present light level the Israel negotiating fear back of interest rates United and level to Washingman Page. 2. Of T per cent to 8 Answers.

OPEC bank deposits cut

cuts in farm price support

insists that support prices should be held down as long as firm, long-term commitment on surpiuses remain.

· Automatic cuts in price risea 3.5m tonnes already this budget.

price levels, if and when the EMS. between national price levels.

Uptimistic

The Commission also suggests, rather more tentatively, that the growing cap between EEt; and world market prices should be narrowed to case the strain just on the Community ouder (by subsidising exports to third coun-

system in the second quarter, two-thirds of new gross borrow the non-oil developing countries were the heaviest gross borrowers.

The deposits were more widely suggest that the proposed Cheese, up to £200 a tonne in present growers.

The deposits were more widely suggest that the proposed Cheese, up to £200 a tonne in present growers.

The deposits were more widely suggest that the proposed Cheese, up to £200 a tonne in present growth of surpluses, tinue to rise in price if the ambiguity while deposition \$2 lbn and the proposed cheese the growth of surpluses, tinue to rise in price if the ambiguity while deposition \$2 lbn and the proposed cheese the growth of surpluses. Moreover, although govern-

RADICAL CHANGES in form ment leaders may approve the policy, including cuts in price guidelines, it will not be clear; support for more than a quarter until Agriculture Ministers begin of the EEC's 85m farmers and a negotiating the next Farm Price price freeze for the rest, will be Review how far EEC governput to Community heads of ments consider themselves bound covernment meeting here to accept proposals within the

out in public against the abgovernment to approve surdity of paying farmers to defines that would com- produce surpluses, urging cuts in the cost of the CAP. But

The Commission, in seeking a farm price policy at summit-level, evidently hopes to weaken; measures for dairy the Agriculture Council's nearfarmers, if milk output rises absolute control over threefurther. It is estimated to have quarters of the Community

Summit approval of its paper • Direct income subsidies for could be an important first step small-scale furmers, particularly mwards some of the reforms Britain is seeking as a condition Alignment of national farm for its full participation in the

proposed European Monetary infwyp briw briw briw briw inb System (EMS) succeeds in But Agriculture Ministers, stabilising EEC currencies. The most of whom see themselves as present system-with German farmers' representatives, will not farm prices more than 44 per take kindly to the implied reduccent higher than British ones- tion of farm incomes, even the Community more though the Commission considers than 81bn a year in sub-most farmers sufficiently well-off solies (Monetary Compensatory to withstand it and even though Amounts) on intra-Community the rise in farm costs over the exports, to offset differences past year has been minimal.

The real battle will begin with presentation of detailed price proposals later this month.

Christophr Parkes writes: A one-year freeze on the European Community's so-called "common" farm prices will bring no: direct benefits to consumers in: Britain, Many retail food prices, will continue to increase according to seasonal and exclical patterns regardless of any declions The paper was drawn up by Brussels this week or in the mind. Mr. Finn Olay Gundelsch, EEC annual EEC Farm Price Review

Continued on Back Page

drivers urged to strike

By Nick Garnett, Labour Staff

PRIVATE HAULAGE lorry drivers throughout Scotland are being recommended union negotiators to strike from January 3 in a repeat of the 1974 stoppage, also over pay, which paralysed supulies to industry.
Union officials representing

drivers in areas of England and Wafes are also understood to have warned employers miofficially that they are propared to recommend strike

action from the same date. Industrial action by drivers which has seemed certain ever since pay negotiations with the separate regions of the Road Haulage Association began in the carrent water round. would pose a major challenge cent limit.

Ministers warned Scottish employers that if they breach the limit, they

Last year, settlements with-in the association's regions averaged 15 per cent in elecr breach of the then Phase Three 10 per cent gardeline. The Government retaliated by withdrawing contracts from individual companies, a reien-larly in the West Midlands, larly in the West Significantly, there seems to be growing pressure from the

drivers to mount unitional rather than regional action. A mass meeting of Glasgon drivers decided yesterday to support the recommendation from their "cans: General Workers" negotiators but only if the strike is carried sai in all

The drivers have selanticed a national claim worth 20-30 per cent, to increase the basic rate of £53 for 4a hours to They are also demanding L 35-boar week.

the association's regions in the

Scottish Mr. Finn Olay Gundetzen, Egg. annual reconstruction of support of that made by other annotated by the other Commissioner. The intervention of support to that made by other controlled by the other Commissioner. ? ne sioners last week. The Commiss baving prices established by the regions, is being not to the sion appears optimistic that Community each year are the 5,000 drivers by ballot. Fregovernment leaders will approve from being the only elements, tious pay proposals were over-

Commons Pay Vote, Page 5

Road blocks were set up on main roads throughout El. Salvador as controls which the President has no power to authorise: Page 2 pers of British bank officials fan Massie and Michael Chatterton, seized on Thursday. Refugee deaths Nine more Vietnamese were factored the more Vietnamese were factored the more Vietnamese were factored the facto Another 18 Vietnamese refugees a public commitment to encourd drowned when their boat sank off age industry to use micro-Narathiwat in southern Thailand. electronics at a special meeting. Strike affects all newspapers

The union chapel (office immediately. branch) at PA meets this morn-

Mr. Ken Ashton, NUJ general tion on the dispute,

today.

The NUJ's 200 members at journalists follow the instruction in support tion. Mr. Harold Pearson, who with managements of national lands of the mid-day in support resigning from the executive other print unions are meeting immediately. ing to decide whether to oney secretary, said at a press confer. Thomson of Fleet, president of the instruction. Many NUJ ence yesterday that the union Times Newspapers, who is ex-members are certain to exert was looking for a "short, sharp pected to involve himself in the pressure against industrial struggle" to secure a much crisis, arrived in Britain at the action.

improved pay offer. Union weekend.

Russia in talks on new car

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

put a family saloon of Cortina will be completed in time for put would be exported and any size on the road as quickly as the start of the next Five Year of the companies named could possible, and has had initial Plan in 1981.

discussions with a handful of The idea would be for one of cars a year involved in their about the project.

though the project is in its very sarly stages, some Western car-imakers are seriously interested.

At present, the Soviet Union to be cleared away for the project to come to fruition, not the interest to pay for the re-equip-less of them the political prob-imakers are seriously interested. Negotiations will be complex, cars produced at the Museow like Ford and General Motors

THE SOVIET UNION wants to mobile Transport hopes they About 30 per cent of the out-

West European manufacturers the two plants near Moscow now European sales networks, about the project.

making the outdated Moskvich Production costs are Ford, General Motors—which cars to switch production to the lower in Russia than in the West makes Opel and Vauxhall cars identical with a model produced profitable for the Western manufactly in the West. Up to 200,000 a facturer concerned.

Talks... The Russians insist that the western the Soviet Union to be closed by a facturer concerned.

At present, the Soviet Union to be closed to be closed by a facturer concerned.

ment programme and then take lems facing U.S. owned concerns in a deal of this sort. but the Soviet Ministry of Auto- plant in payment,

MOSCOW, Dec. 3.

Follow the Leader. BELL'

ARTHUR BELL & SONS LTD., ESTABLISHED 1825-AND STILL AN INDEPENDENT COMPANY

row with

parliament last month in the The introduction of the Presi- lines.

Second year.

Second year.

House pledging their compliance southern state of Karnataka, but dent's pay and price guidelines.

However, it is clear that the Crown Zellerbach has told its with the guidelines. Mr. Desai's critics were asked not to bring it to a head until two more by-elections were over. In the first of these, at Samasti-pur, Janata won. The second was today's polling in the Fatehpur constituency of the northern state of Utter Pradesh.

Mr. Desai came under fierce attack at a party executive meet-ing after Mrs. Gandhi's victory, mainly at the hands of the Jana's party president, Mr. Chandra Shekhar, and the Socialist Minister of Industry, Mr. George Fernandes, Both felthat Mrs. Gandhi had managed to win because of Mr. Desai's and the Government's "not performance" and the wide-soread disillusionment with the party because of its continuing

Mr. Fernandes is widely reported to have told the Prime Minister that he does not want continue in the Cubinet any longer, although he has denied! that he has formuliv resigned. The resignation could come this week when Mr. Fernandes and some of his Cabinet colleagues are to meet among themselves! then with the Prime

Mr. Desai is not unaware of the moves and he is showing signs of bending before pressure; on him to carry other members, of the Cabinet with him. Thei first test of his willingness to relent will come in the next day or two when he will decide finally whether or not to take! Mr. Charan Singh, back into the Cabinet. Mr. Singh was sacked about six months ago for blaming the Cabinet publicly for not extend the military camp on action against Mrs.! the Larzac plateau in central

Desai faces | Court challenge to U.S. pay policy

BY JOHN WYLES

Paris police

puzzled by

shop bomb

FRENCH POLICE are uncer-

tain how much credence to give

to a telephone call claiming

responsibility for Saturday's

bomb blast in a Paris store by

the separatist Breton Libera-

tion Front. The call came after

a bomb exploded in the Bazar

de L'Hotel de Ville, critically

injuring a 67-year-old shop

assistant and hadly wounding

Two days earlier two Bretons

were jailed for 15 years for

exploding a bomb in the Palace

of Versaille causing very heavy

damage but no injury to life.

The store homb was unusual

in that the BLF normally

radio transmitters, seen as

was also street

symbols of Paris "oppression," rather than seeking human

when left wing militants and

peaceful demonstration against

the government's plan to

ecologist groups took over a

PARIS, Dec. 3.

By David Curry

two other people.

targets.

There

France. Peasanis.

Swiss turn

down state

police plan

Tebel

A SMAIL U.S. West Coast paper workers inion, describing itself was and benefits rises to 7 per by a letter sent by the Council as "The House that Roared", has cent) has greatly complicated the on Wage and Price Stability tell an all annehed what is thought to be the first legal challenge to President Carter's anti-inflation programme.

NEW DELHI, Dec. 3.

MINISTERS in the Indian Cabinet Association of Western Pulp and Paper Workers have been a few self-denic articles and performance, are expected to meet him this week following a by-election today.

The crisis began after the former Prime Minister, Mrs. Indian Gandhi, won a seat in parliament last month in the southern state of Karnataka, but W. Decast's critics were asked on the paper workers in the country of the most of the southern state of Karnataka, but W. Decast's critics were asked not the paper workers in the cent in the companies and performance and performance are expected to meet him this week following a by-election today.

The crisis began after the former Prime Minister, Mrs. Indian Gandhi, won a seat in parliament last month in the southern state of Karnataka, but W. Decast's critics were asked not the cent in the provision of the ment in the southern state of Karnataka, but W. Decast's critics were asked not the cent in the paper workers ask for a strict or the paper workers ask for a the paper workers ask

Israeli Cabinet meets on reply to Sadat

ZURICH, Dec. 3.

IN A NATIONAL referendum in Switzerland this weekend. a majority of the electorate voted against a Government motion to set up a federal security police force. In co-operation with the cantons, this corps would have cantons the semi-official newspaper and personant reached between Cairo and Jerusalem. Nor will Mr. Begin's reply be the semi-official newspaper Al nublished. Unless both sides Ahram,

He said be could not answer a treaty cantons, this corps would have between Gairo and Jerusans an intercept cantons, this corps would have been used particularly to fight published, unless both sides Ahram, terrorism along with the program agree to it.

The general lines of the Israeli question of conferences, embassies.

The general lines of the Israeli question of conferences, embassies.

tection of conferences, embassies.

The general lines of the Israeli question on whether a treaty state.

The motion had been opposed Begin will consult his top Minard individual groups. The row. Mr. Begin described the Social Dennotrats and other left exchange of letters as a very state.

But Dr. Ghali said that "if the parties feel it is difficult (to meet).

federal force in the case of demonstrations, strikes, occupa- after today's session that in their ions of nuclear power station view there is nother a deadlock Egyptian Prime Minister Mustations of nuclear power station view incre is notiner a deadout site and similar civil actions.

Other bodies, including such itations so far. No decision right-wing and nationalistic appears to have been taken on groups as Dr. James Schwarzen whether to send the Israeli nego days for further talks with Mr. Cyrus Vance, the U.S. Secretary bach's Republic Movement, saw tiating team back to Washington.

Israel comains opposed to sovereignty and claimed it was revision of the draft treaty which unnecessary in that the central it approved, but there may be government already has the right troop for an exchange of letters plans by the Israeli-backed to talk an earningly policy for which moved on the Christian will be a controlled for which moved on the Christian will be controlled for which moved on the Christian will be controlled for which moved on the Christian will be controlled for which moved on the Christian will be controlled for which moved on the Christian will be controlled for which moved on the Christian will be controlled for which moved on the Christian will be controlled for which we can be controlled for the controlle o call on cantonal police for which would solve the thorny Christian militias in Southern appoint. There was also uppose problem of a timetable for the Lebanon to build a port and an tin in never, zural cantins who in holding of elections on the West airport in the region under their case of trouble can call on the Bank and in Ghaza

JERUSALEM, Dec. 3.

wine organisations were con-junportant confact between the parties feel it is difficult (to meet corned at the possible use of the two governments.

the deadline) it is possible that Several cabinet ministers said they agree on another date."

> Christian militias in Southern control.

police in neighbouring cantons. No solution is yet in sight to. The subject is expected to be —and thus need not contribute to the Egyptian demand that the raised at the Cabinet's weekly

Large turnout in Venezuela election

By Joseph Mann

CARACAS, Dec. 3.

members of national and state legislatures. Although Venedemocracies in Latin America, money.

The winner in today's hoty-contested presidential contest of the Government late will be one of two men, last week, will be released to the successor as leader of the Party will be one of two men, last week, will be released to the successor as leader of the Party will be one of two men, last week, will be released to the successor as leader of the Party will be an intended to the Government late successor as leader of the Party on Tuesday, and debated in the Transvaal, Dr. Andries of the former Musister of Information, Dr. Counter the Cannot by a special session of Parlia on Thursday.

Sunday newspapers today of the former Musister of Information, Dr. Counter the Cannot by a special session of Parlia on Thursday.

Sunday newspapers today of the Musister of Information, and the moderate faction headed by the sunder the Cannot by a special session of Parlia on Thursday.

Sunday newspapers today of the Musister of Information, Dr. Counter Musister of Information, Dr. Counter Musister of Information, Dr. Counter of Information, Dr. Counter Musister of Information, Dr. Counter of Information, Dr. Cou

Andres Perez, which has spent the sum of \$53bn since the country's oil boom in 1974.

Neither Sr. Pinerua nor Sr. Herrera has indicated that he would cause major shifts in Venezuela's domestic or foreign policy in the presidency. The current chief executive. 56 year old Mr. Perez, completes his five year term next March and is for MR. IAN SMITH the Rhodesian not going to happen next year

Troops with sub machine guns

ects and has said that he i

MILLIONS of voters in this oil rich South American republic went to the polis today to choose a new president and legislatures. Attended to be particularly his linformation, and tory was dominated by Deneys, who was the Departicular the information scandal which dictatorships, the country has ment's deputy secretary. Speculation in the information scandal which the freely elected presidents four tion is mounting that the report it has uncovered to be a limitary to a judicial committee of in. The contents of the Brasmus value was ousted in 1955 outry into the Department's report are expected to widen venezuela stands out as one activities will show widespread further the rift in the ruling of a tiny number of the corruption and misuse of public National Party between supporters of the former Minister money.

and first-time voters will be an important factor in determining who becomes president. Voters will also pass lindgment today on the covernment of incumbent president Carlos

have been visible all over the obviously the ceasefire had not made no statement on the carried out 24-hour superil worked as had been expected. lance of all public schools. He gave two reasons for this, say- President Kaunda on Saturday which now serve as voting ing the Patriotic Front had night, but it is thought ther Me centres. The capital of 5m stepped up its war effort in an Nkomo's blunt rejection carries stepped up its war effort in an Nkomo's blunt rejection carries attempt to frustrate the agree the President's endorsement was quiet and virtually ment and that Britain and the Renter adds from Pretoria: Mr. deserted last night due to the U.S. were continuing to "support Hughes said he would press "dry law" which prohibits all the terrorist cause." "dry law" which prohibits all the terrorist cause."

sales of alcoholic, heverages. It was for these reasons that an all-party, conference on until noon of Monday it had been "unanimously" Rhodesia even though Mr. Eligible voters namber 6.17m decided by the transitional Nkomo has written of the idea, and the turnout is expected to decided by the transitional Mr. Hughes arrived to be very high. Noting for those government to establish a Mr. Hughes arrived in 18 years of age and over is national government. Mr. Smith due to mast faith and was obligatory

S. Africa confiscates former information chiefs' passports

BY BERNARD SIMON

money.

Mr. Erasmus said that "as a porting newspaper, Rapport, said judge I feel it is my duty to today that pro-Mulder cells in clean up corruption. I don't the Transyaal are actively trying care who is ruling the country to drive some Nationalist MPs or which party is in power. my out of the Party

THE SOUTH African Governiob is to clean up the scandal."

ment has confiscated the pass Mr. P. W. Botha, the Prime ports of Dr. Eschel Rhoodie, Minister, announced on Friday former Permanent Secretary of the disbanded Department of mandate has been extended to information, and his brother, next May to enable it to investigate "new facets and areas" of ment's deputy secretary. Specula-

Smith tells whites to stay after black majority rule

BY TONY HAWKINS

bidden by law from standing Prime Ministe tonight appealed because the whites would be for office for ten years. to the country's 250,000 whites joining with all the other parties.

Mr. Smith sald that "quite starter."

said. He claimed that many government leaders tomorrow Pifierus has promised to benefits would flow from this before going on to Salisbury. Government. Sr. Pincrua's decision in addition to the push ahead with President major one of getting on top U.S. Ambassador to the United of the security situation

will solve nagging problems Mr. Smith said the proposal separate talks today with Presisuch as poor public services, to give whites 28 per cent of deat Samora Nachel of Mozamshortages, the high Cabinet posts in the country's bique and Mr. Robert Mugabe cost of living, street crime and first majority rule government co-leader of the Patriotic Front. Government corruption. Sr. next year was the most momen. No details of the Talks were lierrers, a veteran politician to be a been made released but it was thought that like his adversary, has fiercely tous decision to have been made he Young, who arrived in-attacked the official party for since the signing of the March Maputo today from Tanzania. waste and mismanagement of agreement. He denied that it discussed the situation in Rhode the petroleum bonanza.

constituted a breach of the siz with both leaders.

He and other opposition groups agreement which, he said, had have asserted that the official precluded whites in parliament candidate will only continue —after the majority rule electudates and holidars. U.S. substitutes in parliament from joining a coalition per sumass and holidars. U.S. substitutes in parliament from joining a coalition per sumass. See your class postage with a minority party. This was New York, W.Y.

for the country's 250,000 whites to form a national coalition. To old one integrated to stay in the country and make to form a national coalition. The country had formed a few hours the internal agreement work in later. Voting sites all order a nationwide radio and TV broad all party conference on Rhodesia the country of 13m will office cast on the eve of the visit to received the expected rebuff. ally close at 4 p.m. today but Salisbury of Mr. Cledwyn from Patriotic Front co-leader voters already standing in Hughes the British Prime Mini Mr. Joshua Nkomo. After a 36 nueues will be allowed to east their ster's personal envoy—the Rhode with British envoy—Mr. Cledwyn returns are expected from the sian leader defended last week's Hughes and U.S. Ambassador 15. Supreme Electoral Council, an decision to establish a "national Zambia Mr. Stephen Low he Supreme Electoral Council, an accision to establish a first five declared the Anglo-American elections and counting the years of majority rule after next settlement plan "out of date" and the conference a "non-

Andrew Young held co-leader of the Patriotic Front.

released but it was thought that

SEATRADE

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CONFERENCE PROGRAMME

Day One: ENERGY Day Two: TRADE

Ten of the day: Or All Ahmed Attes actallury **General of the Organisation of Arab** Perioleum Ex**porting Countiles (CAPEC**) Energy transportations in the Arab world

rades Bakr A. Khojz Chekman, SUMED Kuwat as an exposter of oil and LPG

Thanging patterns in the Ministell East uner trages

fember of the Board, FOSS ingoes and capacity in the distance trades

General Manager, Guitterner Lid): A dist 可能。 And the sha

Day Three: SHIPPING and Industry, and Chamman, Kuwat Of

creign Trading, Committing and Investi



Organised by Seatrade Magazine

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Japanese companies may win right to base staff in China

BY CHARLES SMITH

fiscate

lation

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Lufthansa orders Boeing 737s

THE WEST GERMAN airline Lufthansa has ordered 32 Boeing 737 200-pasenger jets worth DM 840m (8400m) from the

American manufacturer.

Laid-up tonnage fall LISNAVE SHIPREPAIRERS reflects improvement Portugal's troubled giant in shipping market

THE TONNAGE of oil tankers main factors. One very large Portugal's huge shiprepairing four years ago from the Saudi position. A company spokesman said and combination carriers laid-up crude carrier, lowever, was fixed plant, where gient tankers come Government. concerning the Perhaps the hest measure of an arms of the short-haul twin-jets from the short-haul twin-jets f

JAPANESE TRADING com- to take on local drivers, to free the short-hall twinyets from pander max be above to string perhandently in China Pasing tax used (all on the was to the short-hall twinyets from the same of the short-hall twinyets from the same of the short-hall twinyets from the same of the same of the short-hall twinyets from the same of the sa

was still a large volume of un-world tanker markets, fixed husiness on the Atlantic. activity was limited in the last but with Japanese steel com-10 days. The U.S. Thankseiving panies planning a cut back in to mays, the c.s. thanksevery pames planning a cut have in relabrations and some delays in from ore imports next year, the December allocations were the market is expected to fall.

New order for Denmark

ports'reached a record of \$50,000 we are now receiving a reteady tons valued at RSPm in the year stream of inquiries for exports a spokesman for the buyers over 340,000 tons the previous, spokesman for the buyers of the cement industry. A coponing to fire and producers Asport tons the previous spokesman for the buyers of the common for the commo

stricts, one can catch a glimpse of something suggesting another cessful. The Jeddah contract is to play in righting the country's dimension altogether: Lisnave similar to that wen by Lisnave weak balance of payments

had its repercussions in Portugal, present labour lays, which make the country's particular politicity almost impossible to dismiss rul circumstances only added to anyone. It is also argued that Lisnave's difficulties. Following given the country's present until Leftist military coup in employment rate of 15 per cent, april 1974 workers at the plant make redundancies would be for April. 1974, workers at the plant mass redundancies would be far

LOOKING FROM the vantage centred on Scandinavia, and in remains an element of optimism, point of one of Lisbon's seven particular Norway. Its market Lisbave presently contributes hills across the transmays, and orientation is now shifting to to some 5 per cent of the comblestones, and endless tiny wards the Far and Middle East, country's total export caraings

Arabs to invest in Eurone

became a focus of radical milition much of a social and political militance. Their target was Jose Tisk.

Unusuel de Mello, one of the better known business tycoons during the days of the dictatorship time when the IMF has innoised while also happened to be a coverall credit containing the days of the dictatorship an overall credit coverage. Down

S. African cement exports soar

Fluidrive in

islands.

South Africa has established

South Africa is to supply was not guaranteed the purchase itself as a good supplier, and Belgian power stations with would go ahead.

oteramericana De Alumina Ca Machinery Manufacturing interalumina).

"The award of this contract while the remaining 20 percent of the contract while the contrac Interamericana De Alumina Ca (Interalumina).

proves British companies can take on the best of international competition in world markets, and win," said Mr. Richard Miles, managing director of Fluidriye.

Provide free international telephone links for your clients from major cities in Europe Scandinavia, Middle East, USA, UK and Ireland



Chrysler in Taiwan deal

FLUIDRIVE ENGINEERING. Chrysler Corporation as its which recently joined the AE partner for a \$70m joint venture to produce heavy-duty trucks officials said.

\$1.25m to supply over 100 fluid couplings for a major alumina process plant in Venezuela, following an order earlier in the work which had also sublower from northern Australia for a similar plant.

The site at Cliudad Guayana (Puerto Ordaz) on the Orinoco River has a conservatively estimated deposit of 500m townes of asserting to the current plan.

According to the current plan.

TAIPEI, Dec. 3.

TAIVAN has selected the will be offered to the private sector.

A formal letter of intent has been sent to Chrysler, they said.

The said Chrysler was chosen officials also have notified Ford and GM that they have been mitted joint production proposals. The terms offered by preferences, respectively, should the complete the agreement with Chrysler.

The plan calls to complete the agreement with Chrysler.

The plan calls for a minitial production of 10,000 trucks a real contract is expected with in the next few months. The officials also have notified Ford and GM that they have been listed as the second and the third prosals.

The site at Cliudad Guayana (Puerto Ordaz) on the Orinoco River has a conservatively estimated in the complete the agreement with Chrysler.

The plant of the complete with a contract is expected with in the next few months. The officials also have notified Ford and GM that they have been listed as the second and the third preferences, respectively, should agreement with Chrysler.

The plan call the contract is expected with in the next few months. The officials said.

They said Chrysler was chosen of the contract is expected with in the next few months. The officials also have notified Ford and GM that they have been as the second and the third preferences, respectively, should a green the contract is expected within the next few months. The plant of the contract is expected within the next few months. The plant of the contract is expected

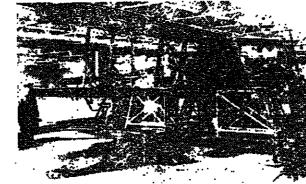
World Ecol

	t · · ·			- 057	3.027	2.771
	UK Lbn	Exports	3.120	3.057		2.725
_;		Imports	3,001	3,272	2.959	
١١		Balance	-0.179	-0.215	+0.143	+0.046
! !	W. Germany	Exports	26.670	24,828	21.943	24.735
И	DMbn	Imports	21.858	20.0 9 8	18.823	19.927
1 1	P. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Balance	r 4812	+4.730	\pm 3.120	+4.808
Ы	Japani Sbn	Exports	8.516	8,905	8.070	7.028
ı	јарап эвн	Imports	6:987	6.813	6.820	5.813
ı	•	Balance	··· 1.535	+ 2.093	1.250	÷ 1.215
П	er ec- h-	Exports	31.484	30.881	28.690	28.038
- 1	France FFr bn	Imports	30.763	29.578	29,751	27.911
Н			1-0,721	÷ 1.303	- 1.061	÷ 0.127
		Balance	13.010	13.400	12,470	9.190
	_U.S. Sbn	Exports	15.740	15.100	14.090	12.288
'		Imports	-2:130	-1,700	1.620	3,098
- 1		· Balance	Sept. 78	Aug. 78	July '78	Sept. 7
1		_		3.205	3,772	3.136
1	Italy Lira bn	Exports	3.682		4.149	3,348
		Imports	3,753	2.862		-0.217
		Balance	0,071	+0.343	-0.377	
	Holland Fls.bn	Exports	9.407	8.226	7.986	8.976
		Imports	9.653	9.102	8.829	9.301
		Balance	D <u>.2</u> 46	-0.876	-0.843	-0.325
H		>.	Aug. 78	july '78	June '78	Aug. 7
	Belgium BFr bn	Exports	117,051	105.254	123.580	85.438
•		imports	134.628	106.610	131.040	113.060
13 .		Balance	— 16.977	—1.356	7.460	-27.622

River has a conservatively estituting industry, they said. mated deposit of 500m tonnes of According to the current plan year beginning in 1990. A \$130m 48.8 per cent alumina. The con-Chrysler will hold 35 per cent second stage is expected to begin struction and operation of the shares of the new joint by 1991 to raise the local content plant will be undertaken by venture. The State-owned Taiwan to more than 60 per cent from venture. The State-owned Taiwan to more than 60 per cent of the initial

Taiwan to ng will the e shares sta per cent AF	more than a 30 per ages. P-DJ	cent of t	j.	
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RADE STAT	ISTICS			
Oct. 78	Sept. '78	Aug. '78	Oct. 77	
3.120	3.057	3,027	2.771	
3.001	3,272	2.959	2,725	
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21.858	20.0 9 8	18.823	19.927	es et este este es es l'affalei
r 4.812	+4.730	÷3.120	+4.808	De Havilland factory at Hatfield
8.516	8,905	8.070	7.028	
6:987	6.813	6.820	5.813	
∴1 .53 5	÷ 2.093	1.250	÷ 1.215	
31.484	30.881	28.690	28.038	Ford Transmission Plant at Halewood
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Sept. 78	Aug. '78	July 78	Sept. 7 7	

Master builders by tradition



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Today's Company is more closely involved with industry than ever. building, for an increasing number of top British-based companies. such landmarks as the Ford Transmission Plant at Halewood. Pilkington's Industrial Development at St. Helen's and the Michelin

ivre tactories at Burnley and Stoke In tune with industry's own expansion plans, Cubitts, as part of the international Tarmac Group, are able to command the back-up resources which are so essential to meet today's exacting time

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Businessman's Diary

UK TRADE FAIRS AND EXHIBITIONS

UIX		1
	Title	Venue
	Royal Smithfield Show and Agricultural Machinery Exhibition (until Dec. 8) (91-235 7000)	Early Court
	Design Engineering Conference and Exhibition (until Dec. 8) (01-995-4806)	Dilliningunga
	Exhibition (until Dec. 8) (Oxted 4371)	Bristol Exhibition Centre
	UK Antomatic Testing Exhibition (Buckingham 5226)	Royal Horticultural Halis
Dec. 5— 7	COMPEC '78 (Computer Peripherals) (01-251 8000)	National Exbn Centre
Dec. 5— 8	Export Services Exhibition (021-0431414)	Birmingham
Dec. 5— 8	Container Technology Conference and Cargo Systems Exhibition (01-949 3391)	
Dec. 9—17	Performance Car Show (01-686 7181)	Alexandra Palace, N22
Dec. 12—14	(Egham 6255)	West Centre Hotel, SW6
Dec. 27—Jan. 7 1979	Boys and Garls' Exbn. (021-643 9281)	Bingley Hall, Birmingham
Jan. 3—14	London International Boat Show (Weybridge 54511)	Earls Court
Jan. 4—13	Model Engineer Exbn. (Hemel Hempstead 63841)	Wembley Conf Centre

OVERSEAS TRADE FAIRS AND EXHIBITIONS

O I LIEUL		
	International Woodworking Exhibition (until Dec. 101	
Dec. 5— 9	Combustion and Hest Treatment Equipment Exhibition (01-734 2851)	Tokyo
	International Environment Exhibition— POLLUTEC (01-486 1951)	Paris
	Amusement, Leisure and Fairground Equip. Exbn. FORAINEXPO/AMUSEXPO (01-486 1951)	
Jan. 8—11, 1979 I	Hotel and Restaurant Industry Fair—HORECAVA (01-228 2880)	Amsterdam
Jan. 10—14 I Jan. 18—21 I	Home Furnishing Textile Fair (01-734 0543) Int. Trade Fair, Motor Workshop and Gasoline Station Equipment—AUTO-ZUM	Frankfurt Salsburg

DUCTNESS AND MANAGEMENT CONFERENCES

BUSINE	SS AND MANAGEMENT C	
	1 100 mm adation (01 690 0101)	Cavendish Conference Centre. W1
Dec. 5	IPS: Counter Purchase—Why? (Ascot 23711)	Grosvenor House Hotel, W1
Dec. 5	CMTC: Safety Representatives and Safety Commi-	Avonside Hotel, Remiworus
Der. 5	RSI: Electrical Equipment Conference (01-629	Wembley Conference Centre
Пес. 5— 6	ASM: Improving Stock Control (01-385 1992)	Cafe Royal, W1
Dec 5— 7	IDM: Job Fundation (01.387 2944)	Whites Hotel, W2
	Frank Jelkins: PR for Marketing Management (01-657 2911)	
Dec. 7- S	FT Conference: Nordic Banking and Finance (01-236 4382)	
	CCC: Financial Incentives for Business	Royal Lancaster Hotel, W2
Dec. 10—12	IMRA: Conducting Cost-Effective Research in	Whately Hall Hotel, Banbury
	Europe and Developing Countries (Lichfield 13448)	
	Bradford University: Forecasting for Technological Planning (Bradford 42299)	
Dec. 1112	School of Business and Admin: International Tendering (Ashford 22101)	London Penta Hotel, SW7
Dec. 11—15	Cambridge Univsty/Cargil! Attwood: Manager Development Seminar (01:567-4745)	Madingley Hall, Cambridge
Dec. 12	AGB: Graduate Selection Techniques (01-353 3651)	Education Institute.
Dec. 12	Abacus: Rish Reduction-linderstanding Business	Eadford Way, WC1
_	Contract: (Bourne 4471)	Kensington Palace Hotel, WS-
Dec. 12-14	Advisers (01-387-2844)	•
Dec 13	ESC Company Law and the City (Uppingham 2711)	Kensington Palace Hotel, WS ,
Dec. 13—14	Institute of Marine Engineers: Safety at Sea- Internal symposium (Redhill 68611)	Murit Lune, ECS
Dec. 14	CALUS: A Current Review of the Taxation of Property (Reading 861101)	Mount Royal Motel, WI
Dec. 1415	FT Conference: Inflation Accounting—the Planned Standard (01-236 4082)	Loadou Hilton, WI
Dec. 15	Economic Models: Medium-term International Forecasts 101-839 2651)	36, Old Queen St. SW1
Dec. 15	Legal Studies and Services/Oyez/BC: Medicine and the Law (01-242 2481)	Cariton Tower Hotel, SWI
Dec. 18—19	BIOSS: What is Organisation Development' (Uxbridge 56461)	Brunet University, Uxbridge
Dec. 19-20	LAMSAC: Project Co-ordination (Basic) Seminar (61-828-2333)	London Graduate School of Business Stuffes, NWI

The man most likely to succeed in'79

Making the right decisions in business and personal investment is simple: you have to stay on your toes, and keep an ear to the ground.

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The Investors Chronicle: in your newsagents, every Friday.

of success in '79.

The financial weekly that really means business.

Makers attack French fork lift truck rules

State schools 'must

THE Government will be and express themselves, warned this week that private. The new schools could be run

Action needed 'to avert

rural areas poverty

less Government social priorities transport.

are deast cally revised, the Child Poverty Action Group says.
In a report published today it

be more varied'

popular unless it introduces teachers

variety into comprehen-

and schools to prepare children

THE MATERIALS handling exBut the French have stuck to said the changes would add hibition, which opens in Paris their decision in spite of the hundreds of pounds to the cost today. Will attract particular fact that an EEC directive on of an industrial truck. Manufact attention after the coming into fork lift truck regulations has turers had to face the problem force on Saturday of new safety just been drawn up and is of either absorbing the cost or standards on fork lift trucks expected to be implemented putting up their prices and within the next two to three becoming uncompetitive.

The standards are widely years.

more by co-operatives of parents and

says that in recent years too much emphasis has been placed on inner-city needs at the ex-

However, unlike other reports, in particular that by the Associalian of District Councils, the croup urges that resources should he diverted from the inner cities

Rural areas, the group says, particularly for transport, which when coupled to inadequate health services often "tip the balance and consign a family to

In many rural areas, unem-ployment is half the national average again, and, the report says, will increase unless policy is changed in the next five years The group rejects "the myth of self-supporting rural com-munities" in that the rural poor are geographically and socially

Mr. Alan Walker, a Sheffield University lecturer and editor of the report, and that since the war "we have been concerned too much with the problems of

inner-city areas to the detriment of rural areas." Rural poverty could not be separated from urban poverty. but a new approach was required to ensure equal access to social activities and public services.

Consumers

seek EEC

support

By David Churchill.
Consumer Affairs Corres

EUROPEAN consumer groups

are making a bid for their interests to be given greater priority in EEC affairs.

A letter sent today to Herr Helmut Schmidt, the West German Chancellor, by the European Bureau of Consumer Unions, calls on the European heads of givenment to hold to be and of givenment to hold to be as of givenment to hold to be as of givenment to hold to the series of given ment to hold to the series of given given to the series of given given given and given gi

heads of government to hold top-level talks on seeking Europe-wide policies of real benefit to

consumers.
The consumer groups plea

comes only four months before the end of the EEC's four-year preliminary policy programme for consumer protection. The

for consumer protection. The bureau says that only a few directives of any significance have come out of the programme and many "are so full of compromises that the consumer interest is far from being met."

It also urges the Heads of Government, who are meeting in Brussels today, to consider the consumer view during talks on agriculture and trade. Specifically, it wants the EEC to encourage free trade and not deny consumers the right to buy

consumers the right to buy cheaper products such as Japanese cars and clothes and footwear from countries outside

the EEC.
It also believes that artificial protection should not be given

to uncompetitive producers with-

in the EEC.
On the agricultural front, the

hureau calls for a freeze on the prices farmers get for products such as butter, sugar and cereals, which are already in surplus,

pense of rural areas.

to the cural areas.

standards on fork im trucks expected to be implemented on the other entering France.

The standards are widely years.

The standards are widely years.

Mr. John Mallarkey, engineering director at Hyster Equipment, commercial than safety reasons, who has taken part in the present and have been opposed by European nanufacturers generally.

The French market is of considerable importance for British industry as the French industry's f.200m export intal at least to the two most important necessarily in the industry.

The concern with which the far as well as a later than two most important received news of the fool pedal for directing the standards was conveyed to the french industry received news of the fool pedal for directing the standards was conveyed to the french industry received news of the fool pedal for directing the standards was conveyed to the french comment in the find the presents a costly and complex that the fool pedal for directing the standards was conveyed to the french comment to the two to three becoming uncompetitive.

Dresent level of 7 to 8 per cent in prices and present level of 7 to 8 per cent for the user future from any further trains ward present level of 7 to 8 per cent in the present and the present and two to three becoming uncompetitive.

Lensing Bagnall, one of for a year, in spite of the user future from any further ward present level of 7 to 8 per cent in the present and the present and the present and the comment in the present and the requirement that the feature from any further ward present level of 7 to 8 per cent for a year, in spite of the user future from any further ward present level of 7 to 8 per cent for a year, in spite of the user future from any further ward present level of 7 to 8 per cent for a year, in spite of the user future from any further from any further ward over the present a condition in the present and other companies are ward in the find the free were event for the future from any further ward over for a year, in spite of 7 to 8 per cent from any art French Government and the represents a costly and complex to replace the imported trucks. European Commission by British change, and the requirement that Experts of French trucks and industry representatives and the fuel tank must be removable. Britain are roughly equal to the federation of European Manu-Mr. Trevor Bowman-Shaw, value of those imported from facturers.

costs up, Tory says

By Our Lobby Staff

Lord Young, an educationist and formerly Mr. Michael Young, Lord Young of Dartington, will put forward his views at chairman of the Mutual Aid the Advisory Centre for Educationities, is to suggest at an tion conference on "State-Supeducation conference in London ported Alternatives in School on Saturday that schools con- Age Education."

centrating on religion or basic. He believes that today's com-skills would bring more variety prehensives offer a wide range State schools. of choice, but only within their other alternatives could in own walls. There is no choice its purchasing power, it would now have to be more than 120.

clude language and arts schools, between schools, and schools to prepare children "You can choose between zoology and history as subjects. There could also be free You cannot choose a small schools with no more than 300 secondary school with a smaller pupils. Who would be entrange of subjects, because in sourced to make their own many places, there are not many decisions, set their own goels, small schools left."

Civil liberties council wants

THE National Council for Civil Liberties is to oppose a quistion on racial origin in the 1981 URAL AREAS will face increase calls on the Government to begin n. unemployment and deepen a two-phase action plan, starting Census unless satisfactory exfeing poverty within five years un- with investment in rural jobs and guards are forthcoming.

Christmas

Christmas bonus

She said it was worth half its value when the Conservatives paid it out in 1973. To maintain

Mrs. Oppenheim producede list showing that pensioners would have to forgo buying many items that they could have afforded at Christmas, 1973.

race safeguard

Inflation rate 'may stay under 8% despite wage rises'

BY MICHAEL BLANDEN

UK could be held at about its controls on banks in Jame-

As a result, inflationary pressures should weaken.

Money supply

The National Westminster tional weapons such as incomes Bank's economic adviser, Dr. David Lomax, says today that the monetary target of 8-12 per cent require much greater progress

THE RATE of inflation in the imposition of the official corset present level of 7 to 8 per cent anancial markets would come in

12! per cent on November 9.

This should dampen down single ones of inflation of domestic credit expansion and growth, but are dual how to the growth of the money supply, defuse inflationary expectations, with two results: a renewed without serious damage to real tightening of the liquidity constraints throughout the economy and a firm pound on the foreign exchange markets.

As a result, inflationary present without on the foreign creating inflationary expectations which may undermine the intended effect.

"It is dangerous to have to

"It is dangerous to have to rely upon the ultimate deterrent in the shape of a money supply limit unsupported by conven-

monetary target of 8-12 per cent require much greater progress growth in the wider definition of than had yet been achieved in MRS. SALLY OPPENHEIM shadow Prices Secretary, yester-day launched what has become her regular seasonal attack on the rising cost of Christmas, linking her criticism to the fail-growth of the money supply and the growth of the money supply enument's tenacity in seeking ing value of the pensioners. The

Fishermen demand exclusive areas

SMACKSMEN from all over Bri- Government is talking about a tain yesterday thrashed out a 12-mile limit in four years. We save our fish supplies.

The men, who met at Grimsby waiting."
This weekend, want an immediate exclusive 12-mile zone for themselves round, Britain's coastline, hands of the tiny smacks, which they want, but foreign trawlers deep-water grounds, were limited.

And today, Mr. James Callaghan, the Prime Minister, is to Open for queries.

receive a telegram telling the Government to stand firm in EEC TRAVELLERS passing through negotiations in Brussels.

The Analysis in the Callaghan in the Callaghan information and the Callaghan information in the Callaghan information in the Callaghan information in the Callaghan in the Callagh

two-point charter they say would think breparable damage would be done to our industry by

They are also demanding exclusari with only 3 or 4 fishermen, sive areas within 50 miles where now that trawlers have been smacks could take as much as barred from Iceland and other

transport.

In common with other recent reports on the mounting need for action on rural deprivation, the actions of rural deprivation, the stringent safeguards must be tion of Fishermens' Organisa. Tourist followed to ensure confidentiality.

Government to stand firm in first, through Gatwick Airport will be negotiations in Brussels.

The smacksmen's union, the sale to obtain information and newly-formed National Federa advice from the airport's first, the smacksmen's Organisa. Tourist followed to ensure confidentiality.

Industry Surveys 1979

The Financial Times is planning to publish a number of Surveys in 1979 on the Drink Industry. The titles and proposed publication dates of those planned are listed below. Other titles may be added during the course of the year.

> **BREWING March 21** LAGER August 2 WHISKY October 5 WINES & SPIRITS November 7

The Financial Times publishes over 250 separate surveys every year on a wide variety of subjects. The complete survey schedule. is available on request.

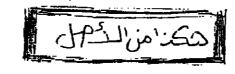
> For further information on Drink Industry Surveys or Run-of paper advertising.

> > please contact. Derek Rome,

Financial Times, Bracken House, 10 Cannon Street London EC4P 4BY Tel: 248 8000 Ext. 7181.

EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.



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to Sings

BY OUR CONSUMER AFFAIRS CORRESPONDENT

THE PEDERATION of British -- Mr. A. Price, federation presi-Cuttery Manufacturers has prodent, reminds Mr. Hattersley tosted to Mr. Roy Hattersley, that he had previously been told should be practice, of table cut-sumer Protection, about heavy East, plated in Sheffield and so advertising of foreign cuttery described as Region been made

sumer Protection, about heavy East, plated in Sheffield and so advertising of foreign cutlery described as having been made products in the British trade and in Sheffield.

At that time to the best of this written asking for a my knowledge only one commetting to point out examples pany. Viners, were doing this manufacturers and importers insuitably because it is cheaper freely advertising table cutlery and far more producte than or similar products as though employing British labour, others they were British.

"By using typically English The federation hopes to launch names and talking about beria campaign to draw the contage, traffemanship guarantees, sumer's attention to the fact that excepter, they plant a strong not all cutlery advertisements suggestion in the consumer much are promoting British-made that their products are British, products.

Britain's 20 private companies public companies and 7.64 per overall.

But the higgest divergence is companies. between foreign-owned com-panies in Scotland and those English-registered companies were far behind, with only 1.96 panies in Scotland- and those with foreign cwhership in were far behind, with only 1.96 with foreign cwhership in were far behind, with only 1.96 with foreign-owned firms made enearly half their sales abroad compared with a relatively margins are generally ahead of margins are generally ahead of Jordan's findings for companies in the UK overall. For example, its survey of Britain's survey of Britain's 120 private companies finds an average profit margin of 5.1 per top companies in descending order of turnover; the largest remuneration to employees: the

Jordan Surveys.

The 94-page survey finds the pattern repeated among Scot panies were again the leaders pattern repeated among Scot on average profit hargins, show-birth supported 10.4 per cent of laz 9.65 per cent compared with turnover, against 8 per cent for 8.61 per cent for the 10 leading Britain's 20 private companies public companies and 7.64 per leading private

subsidiaries Leading

top companies in descending order of turnover the largest remains Distributed to the leaders in found to be the leaders in public company remains Distributed to the leaders of the company with furnover to its employees last year, companies ranked top in terms of present the private companies. Science 1162m.

The largest private company was by the top public companies. Christian Salvesen: with turn by the top public companies. Christian Salvesen: with turn by the top public companies.

A Distributes subsidiary the 1978 12.20; Idridan Surveys, whisky exporters Macdonald Jordan House Brunswick Place, Greenless, had the best return London, N1 6EE. also found to be the leaders in remuneration to employees: the

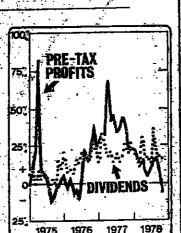
November ~ profits down 5.7%

INCOMING REPORTS 200 accounts from andustrial com-panies in November showed a fall on the comparable figures a year ago for the first time for nearly two and a half years.

Having shown average monthly gains of nearly 14 per cent in the third quarter of the year and a near 6 per cent increase in October, the reports, from 73 companies, showed a decrease of 5.7 per cent in tax-case on the previous year was able profits. This is the first profits setbeach in a full month's report since June 1976.

This marked reversal in the register attern was chiefly attri-dividend payments in last

out among the large groups with a profits rise of 14.1 per cent.



profits setback in a full month's report since June 1976.

This marked reversal in the profits pattern was chiefly attributable to the near 60 per cent drop in EMI's pre-tax earnings. Other log companies reporting profit falls were Brooke Bond, Great Universal Stores raised down 16.4 per cent; and Lucas, down 17.3 per cent; and Lucas, down 7.3 per cent.

Great Universal Stores stood of Great Universal Stores raised devidend by 12.3 per cent.

Great Universal Stores stood of devidend by 12.3 per cent.

Great Universal Stores stood of devidend by 12.3 per cent.

Great Universal Stores stood depict the downturn in profits Brooke Bond's dividend per share showed a similar increase.

Low Pay Unit repeats special price index call

A RENEWED call for publica affecting low paid families spand-tion of a separate retail prices affecting low paid families spand-tion of a separate retail prices index to reflect the impact of essentials of food heating and inflation on low-paid workers than the Government's figure. comes today from the Low Pay

Minister: that the existing index per cent. and electricity by 165 minister: that the existing index per cent. "might be viewed by the public The "typical family used in as a deliberate attempt to miscalculating the Government's lead them over the true rate of index was assumed to spend price increases."

price increases. More on motoring than on house a report by the organisation in an and more on drink than on says that the official rate of price fuel and light.

The unit calls on the Minister there moderated by slower to review the arrive index system. been moderated by slower to review the price index system, inflation in such non-essential in accordance with a recomitems as motoring, alcohol and mendation for periodic reviews

Prices since then had generally

doubled but food prices had The unit says in a letter to risen by 107 per cent, fuel by 123
Mr. Harold Walker, Employment per cent, and electricity by 185

ting out. made 10 years ago by the Cost Since January 1974, inflation of Living Advisory Committee.

Coco Chanel belongings sold for £68,655

THE PERSONAL wardrobe and Xoilan SA. He paid £1.000 for jewellery of Coco Chanel, the famous couturier, was sold at Christie's at the weekend for £68.655. The sale consisted of 42 items of her famous costume jewellery and 75 suits, dresses and accessories.

The Oslo Museum paid the top tweed suit. A suit of brown velvet was bought by the Jupiter Corporation of San Francisco for £1,800, while the

and accessories.

The jewellery fetched a total. Francisco for £1,800. while the of £21,420, many being bought by "little black dress" was bought the London dealer Robin Symes by the Baroness David Rothschild the Robin Baroness David Rothschild the London dealer Robin Symes by the Baroness David Rothschild the Robin Baroness

Oxygen breakthrough may aid hospitals

BRITISH RESEARCH chemisis bave discovered a new method of separating exygen from air. It might eventually enable hospitals and small engineering concerns to produce their Own oxygen on tap.

The discovery, based on com-

pounds produced from reacting manganese salis with phos-phorous, has been made by a team of chemists at the University of Manchester Institute of Science and Technology.

financial support from National Research Development Corporation, which is negotiating a licensing agree-ment with British Oxygen for

the discovery. The new technique saves energy and does not require a large plant. It is therefore likely to be particularly useful in more remote areas, where the transport of oxygen produced on a large, commercial scale is difficult, and in concerus, such as hospitals or engineering companies, which require their own assured supply of oxygen.

National Development Corporation said at the weekend that the dis-covery was still being tested. Further development work would be needed before a commercial process was estab-

The new method simulates the way in which harmoglobin carries oxygen round the body.

Councils spread borrowing

Sanctions vote rebels under pressure

By Elinor Goodman, Lobby Staff

LABOUR backbenchers will come under intense pressure this

Although the vote will not be recarded as one of confidence, the Government would be accustly embarrassed by a defeat, which would pose an even larger moral question mark over the continued use of sanctions.

As yet, Ministers are not present is declared. It is declared it until after an election, when the form the Tories might find themselves to get a majority in the Commons. In the same way informal content that the continued use of sanctions. David Steel, the Liberal Leader, the Uster Unionists. Though there is no question that the

Tories approach minority parties before election

BY OUR LOBBY STAFF

come under intense pressure this week to support the Government in Thursday's vote on pay sanctions.

Both the Liberals and the Scottish Nationalists are threatening to vote with the Tories, so to have a reasonable chance of winning, the Government must command the aimost total support of its own backbenchers.

Although the vote will not be

SCOTISH COMPANIES

THE ALL TATION

LOCAL-AUTHORITIES appear to the succeeding in attempts over longer than the succeeding in attempts over longer longer than the succeeding in attempts of the longer longer than the succeeding in attempts over longer l Finding the right person for the job is a job in itself.



No one job is exactly the same as another.

Which is why, at your local Jobcentre, we have different ways of matching employers' needs with the skills, talents and qualifications that jobseekers have to offer.

Our high street location means that a large number of people are attracted by

and are aware of the jobs we have available.

As for your vacancy, we'd usually recommend that it should go on our selfselection display. Which means that it can appear within minutes of your calling us.

This way, jobseekers can find the job that suits them, then make an appointment, through us, with you.

On the other hand, we might suggest that you talk to one of our employment advisers who will select, to your specification, a short-list of applicants for the job.

Then, if you feel it useful, we can often arrange for you to use our offices to conduct interviews yourself.

And through your Jobcentre manager, incidentally, you have the chance to find out about a whole range of opportunities relating to employment including direct training services to industry.

If you've never used us before, you might be surprised that we have so many different ways of helping you. Or that each of the Jobcentre services is free of charge.

Next time you've got a vacancy (or vacancies), why not come and talk with us?

Because if anyone can help you with the job, we can.



FT Monthly Survey of Business Opinion

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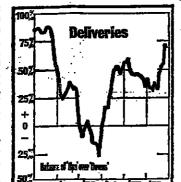
GENERAL OUTLOOK

Confidence on wane

optimism over prospects for the UK economy went into reverse last month. The major reason seems to be fears of industrial unrest over the winter as employers try to remain within the Phase Four 5 per cent pay increase ceiling in the face of Government sanctions.

The outlook on the UK economy was carried through into the area of business prospects in two of the three industrial sectors surveyed in

The food and tobacco sector was much less optimistic than industry coupled with the dis- the green pound.



it was when last surveyed in count structure demanded by July, with the main worries un-retailers, the decline in the certainty over price competition, dollar and import competition industrial relations in the bread on butter and cheese because of

The second sector in which there was an increase in pessimism was building and construction, where there was disappointment over the extent of the economic upturn.

However, improved demand for textile and clothing meant some increase in confidence in this sector, although the lower market capitalisation of the weight in the overall index.

Both the food and tobacco and textile and clothing groups were more optimistic about increasing their exports over the next year, but the building and construction group was less the Middle East and Nigeria most commonly cited.

GENERAL BUSINESS SITUATION

Aug Nov.	July- Oct.	June- Sept.	May- Aug.	Costreto.	Food & Tobacco	_%
36	42	47	45	27	19	<u>71</u> ···
57	46	39	44	58	69	17
13	9	77	8	15_	12_	12
	3 .	3	3		_	%
		Nov. Oct.	Nov. Oct. Sept. % % % 36 42 47	Nov. Oct. Sept. Aug. % % % % % % % % % % % % % % % % % % %	Nov. Oct. Sept. Aug. & Bldg. % % % 36 42 47 45 27 51 46 39 44 58	Nov. Oct. Sept. Aug. & Bidg. Tobacco % % % % % 36 42 47 45 27 19 51 46 39 44 58 69

group gives it a relatively small EXPORT PROSPECTS (Weighted by exports)

Don't know

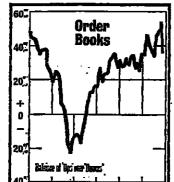
	4	monthly	moving	totai	No.	vember	1978
next 12 months exports will be:	Aug Nov.	July- Oct. %	June- Sept.	May- Aug.	Cnstretp. & Bidg.	Food & Tobacco %	Textiles & Clothing
Higher	77	72	79	73	50	69	74
Same	18	20	75	14	32	. 8	2
Lower	3	6	6	13	9	13	24 -

ORDERS AND OUTPUT High and stable

BOTH RECENT deliveries and new orders remained at about the high level achieved last month. However there was a fairly sharp fall in the index covering order backs.

Both the building and construction and food and tobacco sectors were less inclined to report increased deliveries than they had been last July, but all the textile and clothing companies interviewed said their sales over the last four months were higher than they had been in the corresponding period last

food and tobacco the



were all mentioned as factors affecting deliveries. Orders over the last four

months were steady, with an improvemer# in the textile and clothing sector being offset by a deterioration in building and construction. In this sector mortgage difficulties and interest rates were said to be having a depressing effect on orders houses, although demand for home improvements and Do-It-Yourself remained strong

The fall in the index for order books was caused by the more pessimistic view of future orders taken by the building economic position, the decline unrest and the lower rate of and construction group and the in the bread market, industrial growth of the food industry food and tobacco companies.

NEW ORDERS

	· 4	i mosthly	MOVING	total	<u>No</u>	vember_	1978
The trend of new orders in the 14 months was:	Aug last Nov.	july- Oct. %	June- Sept.	May- Aug.	Costreto. & Bldg. %	Food & Tobacco	Textiles & Clothing %
	Up 68	65	52	49	27	_53	61
Sa	me 16	21	27	30	.31	13	27:
Do	wn . 7	4	8 -	9	27	15	12:
No ansi	wer 9	10	13	12	15	19	_

PRODUCTION/SALES TURNOVER

	4	monthly	moving	total	No.	vember	<u> 1978 - </u>
Those expecting production/sales turn- over in the next 12 months to:	Aug Nov. %	July- Oct. %	June- Sept.	May- Aug. %	Cnstrctn. & Bldg. %	Food & Tobacco %	Textiles & Clothing
Rise over 20%	7	7	5	2			 ()
Rise 15-19%	. 4	5	5	`5	10	13	<u> </u>
Rise 10-14%	13	15_	17	13	3	5	8 : .
Rise 5-9%	24	25	24	32	14	13	39
About the same	32	35	40	39	35	31	53 🚽
No comment	20	13	9	9	38	38	<u> </u>

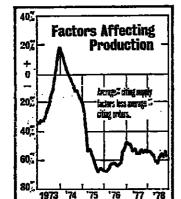
CAPACITY AND STOCKS

More labour disputes

THERE WAS a significant drop in the number of companies who said they were working below planned output levels last month. At the same time there was a greater tendency for companies to say their level of stocks was too high rather than about right in relation to current sales trends.

Demand remained the main constraint on output rather than supply factors, so the index covering this shows little movement. However, there are signs. that labour disputes are becom-

CAPACITY WORKING



steady, there was some increase in mentions of of a shortage of export orgers as a constraint in the food and tobacco and building and construction sectors. Expectations for stock in-

creases of raw materials and manufactured goods declined and there was a slight fall in expectations for work in pro-

November 1978

May- Costreto, Food & Textiles &

57

STOCKS

				,.,,	.,				
	Raw materials and next 12 months w	components over the	Aug Nov. %	July- Oct. %	June- Sept. %	May- Aug.			Textiles & Clocking %:
		Increase	37	45	46	40	49	25	21
ing more of a problem, with		Stay about the same	49	38	37	40	. 37	62	53
nearly a third of respondents		Decrease	4	7	9	10	14	· -	26
pinpointing difficulties in this		No comments	10	10	8	10		13	
area compared with about a quarter carlier in the year.	Manufactured good months will:	ods over the next 12							Jak.
While home demand was		Increase	34	37	42	40	46	13_	45 🦠
steady, there was some increase		Stay about the same	41	37	. 39	38	31	75	12 ;
in mentions of of a shortage of	·	Decrease	5	4	3	4		_	18
export orders as a constraint in the food and tobacco and build-		. No comments	20	22	16	18	23	12 💒	25
ing and construction sectors.	CAOTODO O	IDDENTIA PERSO	INA DD	00110	TIAN			7	

FACTORS CURRENTLY AFFECTING PRODUCTION

	Aug Nov. %	July- Oct. %	June- Sept. %	May- Aug.			Textiles & Clothing %
Home orders	82	81	82	82	92	87	73
Export orders	63	60	61	59	80	53	65
Executive staff	14	18	76	20	31	13	
Skifled factory staff	46	49	43	40	24	13	61
Manual Labour	17	8_	6	10	. 9	13	8
Сотролент	. 4	7	6	5	7	. —	8
· Raw materials	9	. 8	8	7	7	15	
Production capacity (plant)	5	10	10	10	***		35
Finance	1	_			7		
Others	7	14	12	12	22		
Labour disputes	32	27	24	26	14	41	36
No answering factor	3	1	1	1		12	

INVESTMENT AND LABOUR

Above target capacity

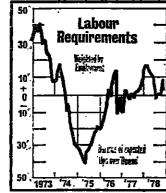
Planned output Below target capacity

No answer

Job hopes cut

THE DROP in the index covering labour requirements should be treated with some caution, because the companies which expected falls-in the building and construction and food and tobacco sectorstended to be the larger employers.

In all three sectors companies were more inclined to mention the potential cost of redundancy payments as a factor in discouraging them from increasing employment levels, but other aspects of employment legislation were less frequently menductivity were also mentioned tobacco sector.



tioned. Plans to increase pro- less frequently in the food and

All three sectors were more inclined to mention both product demand and structure of labour supply as factors affecting employment.

Both the building and construction and food and tobacco sectors were less inclined to say they expected to increase their capital expenditure over the next 12 months than they had been last July. As a result, even though the textile and clothing sector was more hopeful of increasing its expenditure, the indices for capital investment continued the fall which started last month.

Liquidity levels in industry remained generally satisfactory.

		-inductionly	HIGHINE	LULDI		14 CHILDER	1710
Those expecting their labour force over the next 12 months to:	Aug Nov.	July- Oct. %	June- Sept. %				Textiles & Clothing
Increase	30	27	27	79	. 76	6	32
Stay about the same	43	.55	59	63	34	62	42
Decrease .	27	18	20	18	50	32	26

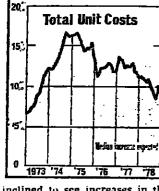
CAPITAL INVESTMENT (Weighted by capital expenditure)

	monthing	HILLAND	form	£4(<u> remper</u>	17/8
Aug Nov.	july- Oct.	June- Sept.	May- Aug.	Cnstretn & Bldg.	Food & Tobacco	Textiles & Clothing
% 48	% 56	% 60	83	% 19	39	% 24
10	8	11	9	24	~	37
18	15	14	12	28	36	
16	18	12	13	29	2	
8	3	3	3	-	23	39
	Aug Nov. 48 10	Aug July- Nov. Oct. % % 48 56 10 8	Aug July- June- Nov. Oct. Sept. % % % 48 56 60 10 8 11	Aug July- June- May- Nov. Oct. Sept. Aug. % % % % 48 56 60 63 10 8 11 9	Aug July- June- May- Constrcting Nov. Oct. Sept. Aug. & Bldg. % % % % % 48 56 60 63 19 10 8 11 9 24 18 15 14 12 28	Aug July- June- May- Cnstrctn. Food & Nov. Oct. Sept. Aug. & Bldg. Tabacco & % % % % % % % % 48 56 60 63 19 39 10 8 11 9 24 18 15 14 12 28 36 16 18 12 13 29 2

COSTS AND PROFIT MARGINS

Tough line on pay

they were prepared to adopt to official sanctions. a fairly tough line on wage increases, and were slightly more struction and food and tobacco four-monthly



n official sanctions.

Both the building and con- The all-industry figures are struction and food and tobacco four-monthly moving totals groups were inclined to expect greater increases in unit costs than they had been last July

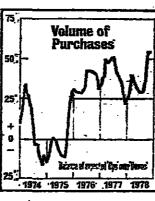
to 10.6 per cent. A more cherful picture was evident over profit margins. Both the food and tobacco and textile and clothing sectors-were more optimistic about increasing their margins than they had been in July, and this index, which had been falling, has recovered the ground lost last

and the median expected in-crease rose from 9.6 per cent

These surveys, which are carried out for the Financial Times inclined to see increases in the by the Taylor Nelson Group, are 5-9 per cent range than they had based upon extensive interviews covering some 120 companies r

play a significant part in their companies are covered in turn veyed every second month). determination, with those com- every month. They are drawn Complete tables can be purpanies saying they would from a sample based upon the chased from Taylor Nelson and oppose increases frequently FT-Actuaries' Index, which Associates.

COMPANIES INDICATED that mentioning their vulnerability accounts for about 60 per cent of all public companies.



een last July. with top executives. in 11 industrial sectors Gevernment policy seemed to Three sectors and some 30 (mechanical engineering is surindustrial sectors

LABOUR REQUIREMENTS (Weighted by employment)

	4 monthly movin		moving	total	otal Nove		1978
Those expecting their labour force over the next 12 months to :	Aug Nov.	July- Oct. %	June- Sept.				Textiles & Clothing
Increase	30	27	27	79	. 76	6	32
Stay about the same	43	. 55	59	63	34	62	42
Decrease	27	18	20	18	50	32	26

COSTS

				1110 1111	***		77 GII WAL	1759
· 		Aug Nov.	July- Oct.	June- Sept.	May- Aug.	Costreta.	Food &	Textiles &
Wages rise by:		%	%	%	%	%	%	%
	5-9%	25_	21	21	20	27	25	39
	10-14%	56	64	- 66	69	44	47	53
·	15-19%	6	3	3	2		15	
	No answer	13	12	10	9	29	13	. 8
Unit cost rise by :	0-4%	1	4	8	8		— <u>;-</u> .,	
	5-9%	31	34	38	40	34	25	57
	10-14%	43	34	31	33	30	62	43
·	15-19%		1	7		8		
·	20-24%				7	· <u> </u>		
	Decrease	2	2	. 2	·		_	
	No answer	22	25	26	17	28	13	

PROFIT MARGINS

such in Munarah							
	4	monthly	moving	total	No	vember	1978
Those expecting profit margins over the next 12 months to:	Aug. Nov.	July- Oct. %	June- Sept.	May- Aug. %	Constrctor & Bidg.	Food & Tobacco	Textiles & Clothing
Improve	32	32	37	45.	40.	22	63
Remain the same	42	35	31	27	52	63	17
Contract	21	26	. 26	21	8	75	20
No comment	5	7	6	7		<u> </u>	_

Strikes worse as plants get bigger-report

with more than time-quarters of very large factories suffering days lost. Stoppages every year, is provided lin a study by the National cent with strikes; 1,539 working days lost. Leave the strikes; 2,539 working days lost. The strikes of Economic and lost. Were then 5,000 employees: 20 per lost. Were then 5,000 employees: 20 per lost. Social Research.

Social Research.

Its findings, published in the
Journal of the Royal Statistical
Society, are based on Department ment's detailed study of strikes. There may be really large manufacturing in an average year, only 2 per velop really large manufacturing cent of all manufacturing plants plants in Britain, partly because experience strikes. It has been of the sharp rise in strikes with recognised that the proportion of plant size. stoppages is higher at higger. No direct statistics are available, but the Institute says able to indicate whether the that its new results substantially same pattern exists in the mass-

ranges."

The three-year average strike frequency with plant size is by record of manufacturing industry no means as great in those from 1971 to 1973, according to countries.

VIDENCE that strike-proneness Among bigger plants the of manufacturing plants varies figures are: figures are: figures are:

> More than 5,000 employees: 75.8 per cent with strikes; 29.400 days lost.

Although the institute's paper of Employment information is mainly concerned with statistical they complement the Departical analysis it suggests that ment's detailed study of strikes, there may be reluctance to de-

modify the previously expressed production industry of countries modify the previously expressed production industry of countries may be a superior of storpages many. The institute says, how levels out in the higher size ever, that "the impression to be caused" is that the rise in strike ranges."

from 1971 to 1973, according to countries, the study, shows that only 0.2 The years on which the per cent of plants employing institute's research is based between 11 and 24 workers had were a time of comparatively strikes. Those resulted in the many strikes. These included loss of 0.3 working days a plant action in the engineering a year. In the 500 to 999-employee Relations Act, 1971, which may range, the percentage of plants have been most effective in large with strikes reached 14.3, and 498 plants with well-developed trade

BL engineers want design industry aid

BL ENGINEERS have called for the strict fast and radical Government policy at BL Cars has been a big action to bolster Britain's alling cause of the loss of technical

Their plea came in a report the survival of the company that published today by TASS, the its employees enjoy salaries and engineering staff union. It was conditions comparable with the prepared by TASS members embest achieved elsewhere."

report to Mr. Eric Varley, In-advanced manufacturing sectors, dustry Secretary, also believed Ford, Vauxhall and Chrysler more planners, estimators and had all run down their UK design

body design workers were essential teams and BL cars were increasingly-turning abroad because of BL was suffering like Ford, inalequate tooling facilities in Chrysler and Vauxhall by losing Britain.

skilled technicians to the Contingent Draughtsmen could earn affected employment in Britain, up to \$16.000 a year abroad.

"Government insistence on of payments,

design and tooling staff and skilled craftamen "It is absolutely essential to

ployed in tool design at BL cars. The union urged the Depart-The report urges the Government of Industry and the ment to help the company em-National Enterprise Board to ploy at least three times its establish a public tooling and present number of designers, in design company capable of meetspite of the pay policy. ing the needs of the British TASS, which is sending the motor industry and other

Midlands ambulancemen relax industrial action

BY OUR LABOUR STAFF

Monday almost all their indus- 999 calls_ trial sanctions imposed in a pay West. Midlands Regional dispute with local health Health Authority has offered the

bonus pay anomalies. A large part of the area has since been without an official ambulance

Mr. Roland Moyle, Minister of Mr. Roland Moyle, Minister of State at the Department of was taken away from the various Health, gave the go-ahead last local authorities and made into week for discussions on a proposal to "buy out" bonus pay policy prevented introduction of an equitable bonus

The weekend meeting decided system.

WEST MIDLANDS ambulance to return to normal working but men decided at a mass meeting ambutance crows will refuse to at the weekend to lift from cross area boundaries other than

men £80 for the two weeks they About 600 ambulancemen have been on suspension, but the were suspended two weeks ago because of industrial action over house are seeking further negotiables.

The ambulance crews have been protesting at wide disparities in bonus payments since the 1974 National Health Service reorganisation.
When the ambulance service

Footwear union advises workers to accept $7\frac{1}{2}\%$

BY OUR LABOUR STAFF

Footwear Manufacturers' Federation is being put to the industry's rate of £38 would be increased in £42.50, and will be payable at middle of the month.

A PAY OFFER to workers in the footwear manufacturing industry 18 months, with cost of living is being recommended for accepincreases made in September tance by the National Union of next year and the following Footwear, Leather and Allied March. An extra one day's paid holiday would also come into the British effect from September 1979.

middle of the month.

The proposals involve an overall increase of 7½ per cent for all was not accepted, "a serious adult workers, including a 2½ per industrial situation will be cent self-financing productivity created, the effects of which scheme. It will be backdated to would cause severe hardship! to september 1.

Index 'underestimates effects of price rises'

BY OUR LABOUR STAFF

THE OFFICIAL prices index be viewed by the public as a underestimates the effect of deliberate attempt to mislead price rises on the average family them over the true rate of price as well as on the low paid, says increases."

a report today by the Low Pay Unit.

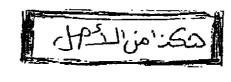
The report says that the Heathrow clash

guist

The report says that the Healiffow Clash Retail Prices Index does not adequately reflect the effects of inflation on low income house passiencers on all British Airholds, particularly those of ways international flights faced delays of at least two hours yesterday in Heathrow's Terminal 3 is assumed to spend more on building because of a dispute motoring than housing, more on building because of a dispute involving catering staff.

Over 50 members of the light and more on meals out than on certain basic foodstuffs, ing Unit began a work-to-rule says the report.

The unit suggests in a letter to the Department of Employment that Government inaction were expected to continue their in producing alternative ways action indefinitely. No take had of measuring inflation "might been planned last night.



DOYOUHATEYOUR COMPANYCAR?

The trouble with driving a company car is that you have to drive what you are given.

And what you are given may not be entirely to your liking.

Especially when everyone else in your position seems to be driving the identical German-made, Italian-styled, British-named executive saloon.

Not that they're anything but fine cars. But if you'd wanted to be part of a fleet, you'd have joined the Navy.

The problem is, how do you persuade the company that your feelings towards your car are not hopelessly irrational?

Obviously, you must provide a rational alternative. Which brings us neatly to the Audi 100.

LOVE AT FIRST SIGHT.

Like most people, you've probably admired the Audi 100's sleek, purposeful shape.

But, as with everything about an Audi, there is reason behind the styling

The body is built around our unique Timoshenko girders, with long crumple zones front and rear barring the way to a rigid steel passenger safety cell.

And its steering and braking system will keep the car on course if a front wheel skids or punctures.

The interior is quietly opulent with plush upholstery, thick carpeting and all the other trappings of a prestige car.

We've even tuned the seat springs so that they work in harmony with the suspension. And the 'acoustic sandwich' lining the floor absorbs as much noise as a six inch thick brick wall.

But we haven't provided you with all this luxury for its own sake.

The quieter the car, the less there is to distract you from your driving.

And the thick padding that surrounds you is there to protect as well as comfort you.

So if your company values your life as highly as it values your services, there's no safer carit can give you.

AUNIQUE PROPOSITION.

In one respect at least, the Audi 100 is unlike any other car made.

Its engine has five cylinders.

The reason for this odd configuration is something that will gladden the heart of your company accountant

It is as quiet and smooth as a six cylinder engine but simpler and less thirsty.

And by designing out components such as camrods and jackshafts, we eliminated vulnerable wearing parts and reduced the amount of servicing the car requires.

In fact, going by manufacturers' figures, the five cylinder Audi 100 needs less than half as many hours servicing as the Rover 2300.

Your company will find that facts like these make sound business sense.

IT COSTS LESS THAN YOU THINK.

A five cylinder Audi 100 costs between £5,492 and £8,564 according to the model you choose.

Figures, you will notice, that compare very favourably with prices of other cars that, in our humble submission, do not offer you nearly as much.

But the final ace in your hand could be that the company doesn't even have to buy the car for you to drive one.

By leasing, you could drive away in a new Audi 100, by the simple expedient of your company paying £777, i.e. three months charges in advance.

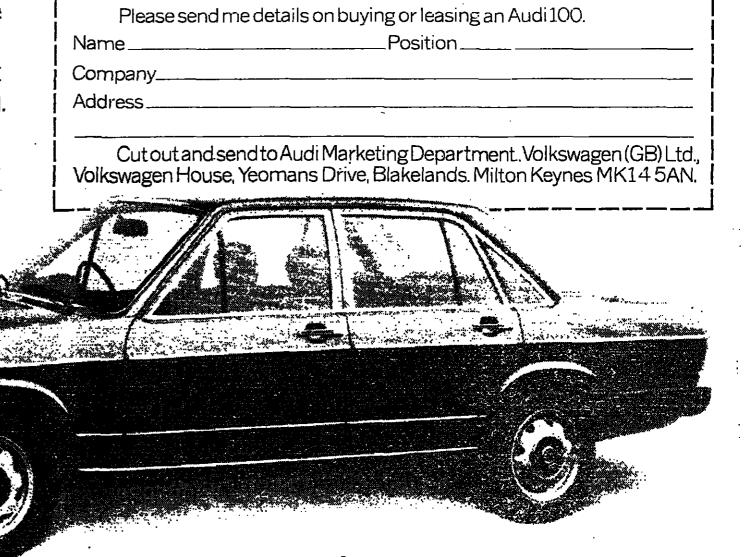
Thereafter, you pay a monthly rental (that can include all maintenance costs).

And by setting the entire cost of leasing against tax, the real cost of the car comes down by half, which eliminates any worries your accountants may have about depreciation.

'If this advertisement has only served to increase your discontent with your present company car, we apologise.

But if you can use it to good effect, you'll end up with a car that you'll love.

YOU'D LOVE A NEW AUDI 100 (Aug)



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Building and Givil Engineering

totalling more than film, have early 1981.

pleted in about two years.

Another housing scheme, at study bedrooms, and toilet 27.7m, covers 241 dwellings to annexes the constructed at Scale Hall Farm, Lancaster, for the Northern Counties Housing Association. The scheme includes 70 two-storey houses and 171 two-and three-storey flats, which will have brick and block exterbal five blocks, and one block of five blocks. have brick and block external five blocks, and one block of five walls and tiled pitched roofs with mini-units. The units will be

Under a £1.7m contract from Under a £1.7m contract from Leeds City Council, the company \$\footnote{700.000}\$ contract to construct a protechnic assembly and storage at Rothwell Green Lea, near Leeds. The site is in the Oulton area of Rothwell and contains behalf of the Property Services housing built in 1922 of cement-rendered clinker-built construction. Some houses have already Authority has awarded a contract been demolished and others will worth more than £280.000 for the scheme improvements to its treatment.

won by Henry Boot Also in Leeds, a £1.5m con-action. tract will provide housing for

Largest is a 13.3m award for university students at Ragian the building of 265 houses and Road, Woodhouse. There will be flats at Clayton Brook, near 11 three-storey blocks of flats Chorley, for the Central Lanca- with two link blocks, an office shire Development Corporation, and outbuildings. Each three-The dwellings will be of tradi- storey block contains nine flats; tional construction, and site eight accommodating five works will include roads and students apiece, and one top sewers. The project has already storey flat for four students. The begun and is due to be come flats have communal parlours and kitchens, either four- or five-

plastered internal walls steel-framed with brickwork dado included in this contract are walls, asbestos cement roofs and parking areas, access roads, paths cladding and cover a total floor and grassed and planted areas, area of 8,000 square metres.

Work has already begun on a

be demolished as the scheme improvements to its treatment progresses, with new homes works at Covenham, near being provided in sequence. The Grimsby.

Marriott in big project

FROM THE Milton Keynes with steel frame-super-structure. Development Corporation, Robert Marriott's will use cladding and Marriott, Rushden-based member facing brickwork externally and of the French Kier group, has blockwork internally for dividconstruction of 63 advanced fac- new facilities will be 29,000 sq tory units contained within 10 cetres and the Corporation is blocks. Some of the units will both client and architect, have two-storey office accommo- Marriott is undertaking the

won a 24.6m contract for the ing walls. Total floor area of the

advanced ground works and will At Blakelands North, Milton be starting the main structures Keynes, the factories will have shortly. These will be completed concrete floors and foundations in just-ever 18 months.

Disposal of alumina mud

carried out by Engineering and on the Snannon.

Resources Consultants (Ercon)
of Bracknell. Betkshire. for a large dam and hydroengineering works for the red
Alumina Contractors of Limerick.
Alumina Contractors on the conAlumina Contractors on the co carried out by Engineering and on the Shannon.

ROLLING MILLS

5in x 12in x 10in wide variable speed

3 5in x 8in x 9in wide variable speed Four High Mill

10in x 16in wide fixed speed Two High Mill

10in x 12in wide fixed speed Two High Mill. 17in x 30in wide fixed speed Two High Mill.

1973 THOMPSON & MUNROE STRIP
STRAIGHTENING & Cut-to-Length machine....
1970 CUT-TO-LENGTH max capacity

STRIP FLATTEN AND CUT-TO-LENGTH LINE

by A.R.M. Max, capacity 750 mm x 3 mm; RWF TWO-STAND WIRE FLATTENING AND

STRIP ROLLING LINE, 10in x 8in rolls x

air gauging, etc. Variable line speed. 0,750 fs/min and 0,1,500 fs/min. SLITTING LINES (2) 300 mm and 500 mm

75 hp per roll stand. Complete with edging

rolls, turk a head, flaking and fixed recoiler,

8 BLOCK (400 mm) IN LINE, NON-SLIP WIRE

DRAWING machine in excellent condition

0/2.000 ft/min variable speed 10 h.p. per

24in DIAMETER HORIZONTAL BULL BLOCK

by Farmer Norton (1972) PACEMAKER SIX BLOCK (22" v 25 h p.)

Marshall Richards.

Richards.

variable speed Wire Drawing Machine by

2 15 DIE MS4 WIRE DRAWING MACHINES.

9 DIE. 1,750 ft/min SLIP TYPE ROD DRAWING MACHINE equipped with 3 speed 200 h p drive 20in. Horizontal Draw Blocks 22in Vertical Collecting Block and 1,000 lb

Spooler (Max inlet 9 mm linishing down to 16 mm copper and aluminium)

ind 9 ROLL FLATTENING & LEVELLING MACHINES. 100 TON CAPACITY COINING PRESS by

Taylor & Challen-virtually injused-fully

automatic 160 s p.m. x 24 mm stroke.

by Fielding and Platt. 65 ton main ram

TYPE 10004R CINCINNATI PLATE SHEAR

max capacity 1000 mm x 25 mm M.S. Place.

No. 1 FICEP SHEAR, max capacity 50 mm rounds: 75 mm x 35 mm bar, 400 mm x 10 mm

flats (spare shear blades).
CAYMAN ALLIGATOR SHEAR, may capacity

90 mm rounds. 300 mm x 40 mm bar and
600 mm x 16 mm flats (spare shear blades)
No. 34 OLIVER QUICKWORK SHEARS max
capacity 10 mm. Mild Stret
CINCINNATI GUILLOTINE 2.500 mm x 3 mm

capacity complete with magnetic sheet

supports and motorised back stops. 1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control 3 CWT MASSEY FORGING HAMMER—

pneumatic single blow
COLE MOBILE YARD CRANE, 6-ton

HYDRAULIC SCRAP BALING PRESS.

complete with full range of spares

5.000 ft min with spoolers by Marshall

24in x 36in wide x 300 HP Two High Mill.

1.000 mm 2 mm x 7 tonnes coil fully overhauled and in excellent condition

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Republic of Ireland, on the con-Alumina Contractors on gen-struction of the mud stacking logical aspects of foundations in area and associated works at the the main plant area.

PLANT & MACHINERY

TWO CONTRACTS with a total value of £1 m have been awarded to Alexander Hall and Son (Builders), member company of Aherdeen Construction Group.

The first contract, worth £31 m, has been awarded by the erection of \$266 houses, including site works and drainage, at a liverness Central Hospital.

To the company at ment Project.

The second, ralued at £12 m, Thamesmead.

North British Housing Association to 1.897.533 ment of .The Seychelles has started work on the preparatory and to build a contract worth £1.997.533 accommodation of evernal houses, the provision of evernal stop here awarded by the company at ment Project.

Outside Britain, the Government of .The Seychelles has started work on the preparatory and a contract valued at £300.000 to (valued at £300.000) for the did a contract worth £1.997.533 accommodation of evernal houses, the provision of evernal stop here awarded a contract at the Seychelles starts in January, the Seychelles starts in January the Seychelles start

GLEESON has won contracts politan Council to build 53 build a cold store at Queensworth more than £7.4m in Britain dwellings at a contract value of ferry. Clwyd, for Iceland Frozen and overseas.

Foods. Work has started and toro

Midland Bank has awarded completion is due in April, 1979,

Gleeson in at several sites

Boots' £11m jobs

Housing in Scotland

M. J. Gleesen (Contractors) is in with GLC on a job valued at this company a contract valued this company a contract valued this company a contract value being £354,000.

E2.131,000 to construct 119 dwell at £45,900 for internal fitting out. For Burnley, Gleeson Civil this is the third contract being £352,000 and work is commencing awarded to the, company at most project.

A VARIED rance of contracts, scheme should be completed in Two Contracts with a total Coulardbank Road, Lossiemouth, awarded to the, company at most project.

Two Contracts with a total Coulardbank Road, Lossiemouth, awarded to the, company at most project.

Thamesmead.

Outside Reliation the algebraic the algebraic the algebraic the state of the company at totaling more than £11m, have early 1981.

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FACTORIES OFFICES

& WAREHOUSES. RENDON CONCRETE CO. LTD Long Crendon Bucks.

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GRAND Metropolitan Hotels has selected Higgs and Hill Building for a £2m contract for the major refurbishment of the Manderville Hotel, Manderville Place, London BISON Concrete (Scotland) is in W.I. The project will be carried

on three shop and office develop-ments in Aberdeen, Glasgow and The contract on three shop and office developments in Aberdeen. Glasgow and Sunderland for a total value of £833,900.

In Aberdeen, a two-storey office block for British Brown Boveri on Altens industrial estate will be erected in precast concrete luad-bearing structural panels.

New offices for Tennent Caledonian Breweries are to be erected at Wellpark Brewery, Glasgow, on an area of nearly 900 sq. m., on 3/4 floors, at a value of £213,300.

In Sunderland, a commercial development of offices and shops is being carried out for Barrati The contract involves com

is being carried out for Barratt Developments (Properties) for work at Doncaster

ORTECH division of Matthew National Coal Board for the design supply erection and commissioning of a complete new coal preparation plant at Hatfield

TWO CONTRACTS. work at West Ham Station, have been awarded by the London July, 1980. Transport Executive to John-Mowlem.

Commuters

given some

The main f2m award is to modernise or improve stations on Tarmac in for an existing road are included the East London line, which runs in the scheme, which should be from Shoreditch under the complete by September 1980. Thames to New Cross and New Cross Gate. All six London
Transport stations on the line WORTH A total of more than
will benefit and the platforms in flm, several contracts in northalso be involved.

stalling laminated plastic covered for English Industrial Estates plywood panels.

Corporation, on its Elland site.

Straiford and North Woolwich. of Industry.

valued Colliery, near Doncaster. together at £24m, involving it will produce power station improvements to stations on the from a raw coal feed of London Line and bridge approximately 650 tons per hour. Completion of the plant is for

two British Rail Stations will em England have gone to Tarmac Construction's Leeds-based Work at each station will vary organisation. Biggest jobs are but includes an extensive light in the Leeds area, and involve ing modernisation scheme, re- two office blocks and three new asphalting of platforms and im- advance factory units proving platform walls by in- The factories are being built

EXT

1999

plywood panels.

The second contract, with a in a contract worth about £250,000 value involves bridge £450,000. Work has just started, reconstruction work at West and is due to be completed in Ham Station where the District nine months. An official of the and Metropolitan lines cross Corporation said the factories over the British Rail line linking would be let for the Department of Industry.

CONTRACTS AND TENDERS GOVERNMENT OF YEMEN ARAB REPUBLIC HIGHWAY AUTHORITY

TENDER NOTICE FOR ROAD CONSTRUCTION

The Highway Authority of Y.A.R. invites tenders for the construction of one or both (each to be submitted separately) of the following roads, the construction of which shall be financed by the Government of the Kingdom of Saudi Arabia.

1-Yerim/Qatabah: 96 Kms

This will be an asphalt paved single carriageway road 7.00m wide with two 1.50m shoulders, located in the south-eastern part of the Republic.

2-Beit Marruan/Al Hazm: 112 Kms This will be an asphalt paved single carriageway road 7.00m wide with two 1.25m shoulders, located in the north-eastern part of the Republic.

Tender documents can be purchased starting 16th December 1978 for a nonrefundable cash price of US Dollars 500 per complete set of cach road. The documents will not be airmailed and therefore interested tenderers should personally or and therefore interested tenderers should personally or through their authorised representatives collect the documents

Highway Authority, Zubeiry Street PO Box 1185, Sanza, Yemen Arab Republic Cable, TOROKAT - Telex: 2208 ASHGAL (YE) Tenders duly completed should be submitted by hand in sealed envelopes to the Chairman of the Highway Authority not later than 10.00 am (local time) on 17th March 1979

Trollope and the Mermaid development

A MARRIAGE of convenience Development Permit obtained by the new office block and extended frame will

between Touche. Remnant and the Trust in 1970.

The international investors actuard the theatre a major reconstruction, extension and general refurbishment under a \$4.6m contract to Trollope and Colis.

The theatre's dowry was its present site in Puddle Dock twhere, says artistic director Sir Bernard Miles, it has "squatted for over 12 years"; and an Office of the stitute of the contract to the

Sri Lanka £750m project

Agents to Bracknell-based Soil

river, the study also takes in be carrie embankment works for reservoirs vision to store the river water for a massive irrigation scheme in the country's "dry zone"

SITE INVESTIGATION work in series of hydro-electric stations The Victoria dam will be

Mechanics, international geotech- located about ten miles east of the town of Kandy and the other reservoir will be considerably

> vision of the consulting tween the North West and North engineers for this feasibility Wales. stage, Sir Alexander Gibb and Partners, of Reading.

Fairclough Sri Lanka, valued at £1.5m has on the river, as well as irriga- in Midlands been awarded by the Crown tion projects.

Road, Chester, for the Depart-Wales.
The contract for a new stretch for diesels

of the M531 in Cheshire and an This vast project is called the . Total value of this hope pro-interchange to Stoak has been WORK ON the building to bigusc Victoria Scheme and is a ken to ject, which will take well into awarded by Cheshiro County a new test and assembly area the Mahawell Ganga develop the next decade to remode the Council and is linked to a multi-oxtension at the Dursley factors million extension of the M56— of R. A. Lister and Co., a Havis.

More space

the main artery to Wales from Greater Manchester and South

Lancashire.
A viaduct and an underpass

Northern division has won a new sewer contract off Liverpool

of R. A. Lister and Co., a Hayse, er Siddeley company, has begund the new facility, covering an area of 15,738 square feet and costing in the region of £5m. is required as part of the company's continued expansion plans to increase the production apacity of the pationalised Lister list and I ranges of diesel engines. The facility is planned hecome operational in June

The contract for the new Avonmouth Construction which is working in conjunction with Kelvin Construction, another Hawker Siddeley company. The extension will house eight encironmentally controlled test cells, grouped around a central isolated operators' area. affords a better environment for the test cell staff and also makes loading and unloading of the engines on test casier from the preparation area surrounding the test cells.

IN BRIEF

. Work on the Elms Industrial Estate, Befford, is worth film to Hunting Gate Construction. It will undertake a new warehouse office development United Heating Services and also build a major office and Unistrut, the Bedfordshire-based subsidiary of the Unistrut Corporation of America.

INFLATION THE PLANNED STANDARD

London Hilton. December 14 and 15 1978

This conference has been arranged after consultation with Mr Tom Watts and Mr Douglas Morpeth to:

- review the experience of the Hyde interim guidelines
- discuss progress in other countries
- consider ASC's outline plans for the forthcoming CCA exposure draft, due to be issued early in 1979.

Distinguished speakers include:

Mr T R Watts, CBE Chairman, Accounting Standards Committee

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Accounting Steering Group Mr William Hyde Chief Accountant

Mr Douglas Morpeth Chairman. Inflation

University of Oxford Mr Shaun F O'Malley Price Waterhouse National

Office, New York

Mr Donald Mackay Finance Director Mond Division ICI Limited

Mr G M Nissen Deputy Chairman The Stock Exchange

Mr K J Sharp. TD Head of the Government Accountancy Service Department of Industry

The conference is sponsored by the Financial Times. World Accounting Report and the Investors Chronicle and will be of particular interest to board members and senior financial and accounting executives.

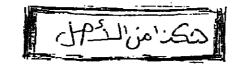
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LAB REPORTE

Long Crendon Buch

Cutting the cost of stainless steel

at Krupp's Bochum works and compressed air, to discourage the process has also been intro- ignition of the carbon monoxide duced by Jesson Steel, in the evolved from the converter.

NOS-75, a graphilar product. Is tonne AOD converter with the is free-flowing and can be injection system and describes injected into econverters in the propess as "a better way to precisely controlled amounts make stainless steel." After tions in Britain last March, has a data capture/data entry promoted the liquid size an endothermic months, Jessop Steel claims that Pact computer system. Made by handle batch processing in back-reaction occurs between the system is cutting costs parent company Elbit Computers around concurrent with data nickel-oxide; and the carbon in Money has been saved by resulting the improved the CDC System 17. of which multi-terminal system for the By using the injection, system, temperature stability in the first well over 1:000 have been install business user, with interested multi-terminal system for the excessive temperature during fractory costs.

Pact itself is a general-nur.

• OFFSHORE INDUSTRIES Remote test of cathodes

MONITORING the performance grammed with an individual of cathodic protection on offshore interrogation code and will restructures and pipelines is cur, spond to the coded signal from rently being carried out by a the surface display and with the new method undergoing testing precise reference electrode by Shell UK Exploration and potentials presented on two 3! Production, in the North Sea. digit LCD displays.

Developed by Wilson Walton International it uses accounting water depths down to 300 metres telements to transmit nerform and have self-contained power

telemetry to transmit perform and have self-contained power ance data to the surface, dispens to provide over 500,000 sets of ing with the need for continuous, data transmissions. They are and vulnerable cable runs used simply installed by clamp fittings in existing monitoring systems. to pipe lines or platform It has self-contained sub-sea jackets.

monitor units incorporating dual Details are available from reference electrodes and a Wilson Walton International portable surface display unit Pembroke House, 44 Wellesley with an immersible transducer. Road Croydon CR9 2BU Surrey. In operation, each unit is pro-01 888 7011 In operation, each unit is pro- 01 686 7011.

telemetry to transmit perform and have self-contained power

TEXTILES Maintains yarn quality

on new roter spinning open-end are objects a degree of protection frames there is a persistent to the fibres particularly those problem of dust generation and in which there is a polyester collection. Particularly is this component, problem encountered with cotton Duranol 47 is being sold in when the wax from the cotton Britain by Hansawerke U.K. fibre collects in the rotors and (Lower Paradise St. Bradford combines with the dust to form BD1 2HP. Tel. 0274 28728). With completely unacceptable.

heen developed on the Continent solve the cotton wax on the for application to the various cotton compoent of a blend. It fibres being spun. This greatly has also the effect of minimising reduces tendencies for fibres to static generation.

WHEN SPINNING various fibres form dust during opening and on new rotor spinning open end also offers a degree of protection

a deposit that gradually this new agent there are improve-increases. As it does so, yarn ments in the spinning condition quality deteriorates until the of wool/cotton and wool/ applied at a rate of about 0.5 A new spray treatment has as a fubricant, but does not dis

PROCESSING Takes out the dust

steel plants and refuse inciner graphy systems. These change stors, efficiency of dust extrac are aimed at ensuring high from and gas filtration must be reliability in the production maintained.

An instrument specially de system maintenance. An instrument specially designed for measuring and recording the concentration of dust particles in gas flews in chimners, stacks and ducts directly in units of weight per unit volume of gas without need for further data processing is called the Beta dustimeter. This equipment is available from Krobne Measurement and Control, Moulton Park, Northampton NN3-1JZ (0664 499704).

It is narticularly useful where Cabacity

of the particularly useful where capacity toxic dust must be kept below prescribed limits, and consists of FIELD TESTS show that a r six units—a gas sampling unit; cartridge has a dirt capacity a dust mass sensor; a gas volume several times greater than commeasuring and regulating unit; parable existing ones says Pall electronic control; sampling Process Filtration, Walton Road pump; pump and chart recorder. Portsmouth PO6 1TD (07018

Samples of gas are collected 70901).

Samples of gas are collected 70901).

Sy a sampling probe which is it has just launched a range of driven in an arc across the high dirt capacity, non-fibre chimney by a small electric releasing, disposable cartridges motor which ensures that the which are manufactured entirely sample is representative under of polypropylene. all conditions of flow. The sampling rate can be held proportional to the flow rate of the cations including chemical promain stream by using intercessing and pharmaceutical and changeable probe nozzles, and by food manufacturing. Absolute adjusting the sampled volume removal ratings are from 1.5 to adjusting the sampled volume removal ratings are from 1.5 to flow velocity. Alternatively, for 40 micrometres for liquids, and less critical applications, a fixed from 0.2 to 15 micrometers for

probe can be utilised.

The equipment is available in two versions—fixed installation. and transportable.

Electrons draw the circuitry

EXTRION Division of Varian Routering 33 Behmont Routering Wildlesex, UBS has introduced what it says is 1SA (Unbridge 38190). The machines are hand-electron beam lithography operated, and cutting accuracy is system having air-to-air mask achieved by the provisions of a cultivated beautiful and the colling are the colling and the colling and the colling are the col

resists.

EBMG-20 has ability to expose any size mask up to six inches square. Hardware and software ensures that tingers cannot be available permit direct exposure placed between the cutting edges

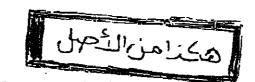
Varian/Extrion's in designing automated semi conductor fabrication equipment has been used to make sig IN COAL and oil-fired power nificant improvements over first-stations, lime and cement kilns, generation electron beam litho-

of wafers up to five inches

Cuts thick materials

ABLE TO cut and to trim leather in thicknesses of up to i inch, and rubber, plastics and hard-board to 0.08 inch thick with complete accuracy, says the complete accuracy, says the maker, is a range of rotary guil

system having air-to-air mask achieved by the provisions of a calibrated perspec rule, set perspect of the rigid and warp-proof the rigid and warp-proof the rigid and warp-proof formica topped baseboard. A vacuum chamber, which allows post-exposure curing of electron resists.



Shaping up for the future

PRINCIPAL interests of Blagden In East London, Williamot and Noakes (Holdings) are the Industrial Mouldings specialises manufacture and reconditioning in technical blow mouldings in ing, and industrial protective tainer equipment.

It controls a group of manu-facturing companies (with an experimental blow-moulded tank, annual turnover in excess of in high density high molecular

of steel drums and wooden casks, plastic. Despite the prevent as well as plastics mouldings, Department of Industry embargo chemical manufacture and trad- on plastic material as a container for petrol (some continental cars already have plastic fuel tanks) this company

United States. Lessop Steel has equipped an NOS 75 a grapular product, 18 tonne AOD converter with the is free-flowing and can be injection overland and the converter with the convert

COMMUNICATIONS Universal telex

Cp to eight work stations can line tapes being produced at up ment introduced in the Parabe linked into each punch unit to three times the speed that can metron label by Sharetree of and the system has been be achieved on a telex machine stroud.

Tracing is performed either by direct detection of the current in direct detection of the current in the parabete of the current in the system. As for no the direct detection of the current in the system of the current in the system.

○ COMPONENTS Hygienic switch

makes use of a crevice-free switch internal stands and using the stands and internal stands are able to control stage should result in lower restailed worldwide.

The stands are able to control stage should result in lower restailed worldwide.

Pact itself is a general-purbase are fine the Stage of a crevice-free switch internal system for the Stage of a crevice-free switch internal system for the small business user, with internal stage in lower restailed worldwide.

Pact itself is a general-purbase are planned for pose minicomputer system with Datapact to profession of the Pact family to House St. Ives Boad Maidon.

Eight Data Systems. Copthall to be a crevice-free switch internal stands and the stand-alone stands and using the stand-alone stands and the dury and repeatability are receiver only.

The company and the stand-alone stan

is an open diaphragm dange-seal standards pressure switch, model 208 which Diaphragm force operates the makes use of a crevice-free switch mechanism and the

disc operating system. First two Elbit Data Systems, Copthal! Operating range can be from sterilisation and steam cleaning. Parametron, members of the Pact family to House, St. Ives Road, Maidenbe available in the UK are Key-head, Berks.

Indicate the strength of the from sterilisation and steam cleaning. Parametron, the available in the UK are Key-head, Berks. pressure connection is by 2 inch on Thames, Surrey (01-549 3451). GL5 4JA (04556 2006)

• CONSTRUCTION Will trace

TELEPUNCH AUTOMATIC symbols, e.g. f. S. %. & j. i. are the pipes
telex tape punching system is an automatically converted into
advance towards greater utilish words or figures: Use of the tab MOST OF the requirements for
tion of existing office equipment function on the typewriter metallic pipe and live cable
through its ability to accept enables telex messages to be set tracing in the construction
input from not only typewriters out in tabulated format more
but also displays and computers, easily and should result in offician be met by the J107S instrufigure in a constructions can line tapes being produced at an most introduced in the Para-

As far as the display and com- the case of live mains cables or

THOUGH stell is a problem in colants. Process time is saved many colanticis, the drive for and decarbousing rate increased greater afficiency continues, and an added bloom is that up to a new and more cost-effective. 20 per cent of the total oxygen and this week unveiled its short following a joint test programme amount of gessions oxygen and food industries, and food industries, and food industries. Fully compressed air, to discourage of the using five new years and an added bloom of the current of the collection of an another than the case of live mains cables or in the UK and overseas, in high density high mulecular weight polyeth) lene.

Input from typewriters is and a control unit when the typewriter beneath the typewrit Telepunch system allows, parporates a variable memory.

Input from visual display units and computers is via a standard V24 interface, but one time information to produce available, to achieve compatability with equipment not possessing the interface. Alternation of customer price and available, ability inquiries.

Typewriter interface allows a typewriter. Certain non-telex don NWI 3BL, 61-87 4867.

Telepunch system allows, particular application of surplications to each side of the cable its depth can be gauged. By using positions to each side of the cable its depth can be gauged. In soil that its sufficiently dry detection of four in pipes down to 8-ft is possible to an accuracy of an alarm system called by about 2 ins.

To detect passive metal the remough, says the maker: equally transmitter and receiver are important is preventing extentionally applied to the placing of orders to the cable its indicated by a change of audion into the operator's carpiece. By using positions to each side of the cable its depth can be gauged. In soil that its sufficiently dry detection of four in pipes down to 8-ft is possible to an accuracy of about 2 ins.

To detect passive metal the remough, says the maker: equally transmitter and receiver are important is preventing extentionally applied to merge a format with the cable in the placing of orders the cable in th

uon from the transmitter induces non from the transmitter induces. This system consists of a modulated 91 kHz signal into equation with material and the receiver equation units to control separate

Gloucestershire



Thwarts the

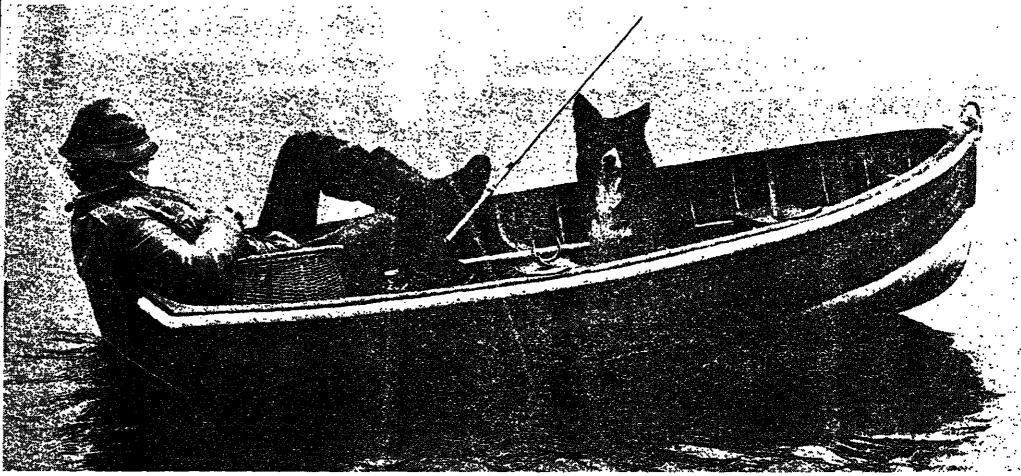
displaced by about 3 ft. Radia- etc., perpetrated un illicit entry,

the metal and the receiver rooms, and is said to be a facility isometerate remote to prevent rooms, and is said to be a facility which cuts out the false alarms DEVELOPED by Delta Controls pipe flange union to FILIDF After a pi After a pipe location has been found, its extensions can be traced by placing the transmitter at the location and using the shouting, and stones hitting

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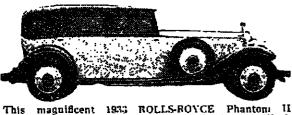
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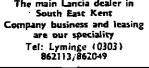


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794 1651 Hom. EST 622 2653 Office
1973 (Listes MERCEDES 450 SL Automativ
1:39 645 Milan brown the PA'S
Allow wheels niver the PA'S
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COMPANY NOTICES

GERMAN GOVERNMENT INTERNATIONAL 51% LOAN 1930 (YOUNG LOAN) CONVERSION BONDS

'NE THARMS SULPHUR AND COPPER COMPANY LIMITED

PINAL DIVIDEND for the year ended a December. 1977: of 5p per Share on Capital of the Company will be paid and after 28th December. 1978. Shareholders registered in the books the Company at the close of business 5th December. 1978, and to holders Share Warrants to Bearer as indicabelow.

Registered Office: 136 West Genrae Street, Glasgow G2 2HF. 4th December, 1978.

LEGAL NOTICES

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BANK OF ENGLAND

RHYTHM WATCH CO., LTD. (Rhyshm Tokei Kogyo Kabushiki Kaisha) NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS ("EDRa")

Notice is bereby given to holder f EDRs that Rhythm Watch Co. Ltd of EDRs that Rhythm Warch Co. Ltd. paid an interim dividend of Y4.50 gross: per Share on 28th November 1978 to shareholders on the Company's register at the close of business on 30th September 1978. This dividend has been converted to U.S. Dollar and amounts to US\$22.78 gross per EDR.

Accordingly. Kleinwort. Berson Lipited as Depositary enforms holder of EDNs that they should claim thei dividends by presenting Coupen No... on or after 5th December 1978 at (a the office of the Depositors Klein

ancepted) during normal business hours.

Japanese wrthholding rax at the rate of 20 per cent will be deducted from the gross value of all dividends paid unless the FDR hatder ludges, in a form acceptable to the Depositary, an affidavik of residence in a country having a tax treaty or a greement with Japan providing for a lower race of withholding tax, in which case such lower rate will be applied.

The difference between the amount of withholding tax is deducted and the standard rate of income tax payable in the United Kingdom will also be deducted from all dividends paid in the United Kingdom unless holders of EDJs furnish the Depositary with the usual affidavits of non-residence in the United Kingdom.

KLEINWORT, BENSON LIMITED

the brised kingsom andere bolders of the posters, with the Oppository, with the Oppository, with the County Physics Graph of the brief kingsom.

KLEHWORT, BONDON, ILINIED Depository of the Dep

MATTER OF THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the Creditors of the above-samed Company, which is being voluntarily wound up, are required, on or brivers the 21st day of the Senior who tenders a vote whether in person or by proxy will be excepted to their desired descriptions. In a particulars of their desired or claims, and the names and addresses of other desired to their solicitors. If any to the undersigned ERIC GEORGE BARRATT, of 28 Ely Place, London, ECIP 15E, the Litudator of the said Company, and, if so required by notice is writing from the said Legislator, are, personally or by their Solicitors, to come in and move their debts or claims at such time and place as shall be specified at such time and place as shall be specified in such metics, or in details thereof they will be excluded from the benefit of any will be excluded from the benefit of any will be excluded from the benefit of any distribution made before such debts are proceed this 30th day of November. ted this 30th day of November.

ERIC GEORGE BARRATT. F.C.A.,

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DIAMONDS FOR INVESTMENT

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APPOINTMENTS

Esso executive post changes

Financial Times Monday December 4 1978

Group, nas Mead a director.

FIGLIDAY INVS has made three corporate officer appointments. Mr. Eric Bernard, president of the Hotel Group, becomes a corporate senior vice president. Mr. Nicholas Biro is named corporate vice president, public collegiants and communication. A relations and communication, a new post, and Mr. J. Richard Welton is appointed corporate vite president, and associate general counsel.

lodge Coupon No. 79 either at the Reshtsred Office of the Commany in Gaissipow. Or at Bank of Scotland 30 sishopstate. London EC2P 25H. Obwith the United Kingdom coupons may be lodged at any of the following offices—MM. Lazard Freres et Cle., S rue Fillet-WHJ. 75421 Paris.

S.A. 52 system at Commerciate of Paris. Shouse Vernes at Commerciate of Paris. Shouse the State of the Stat TUTOR SAFETY PRODUCTS.
which has joined Rentokil Limited,
will be headed by Mr. Brian
Porter, general manager of the Porter, general manager of the products division since 1977. Mr. Norman Wallis, founder of Tutor, will act as consultant in the further development of glass fabrics as an alternative to asbestos for fire prevention, insulation, and filtration. Other appointments are: Mr. Tony Brown as industrial sales Dividends to pay without auch occupation.

EEARER SHARES

Where coupons are presented for saving and seminators. The seminators are presented for saving and seminators are presented for saving and seminated or the appropriate non-resident declaration forms.

Other dividend bayments will be subject to a deduction for United Kingdom income tax at the rate of 33%.

By Order of the Board R. N. PETERS.

Secretary appointments are: Mr. Tony Brown as industrial sales manager: Mr. John Dickson as retail sales manager: and Mr. Alan Richards as manager of Ne

Mr. George Harvey, a manager, Africa and Middle East regional office in London. of NATIONAL WESTMINSTER regional office in London.

NATIONAL WESTMINSTER
BANKS International Banking
Division, has been appointed
to be made. Mr. A. W. Forster at
manager of Tokyo Branch. He
manager of Tokyo Branch. He
to be made. Mr. A. W. Forster at
to

factory at Sturminster Newton.

CONTRACTS

the Court.
Dated this 28th day of November 1978.
ROOTH AND CO.,
Phoenix House.
South Parade.
Levis LSI 1BC.
Solicitors for the above-named
Company.

No. 003816 of 1978
In the HIGH COURT OF JUSTICE
Chancers Division Companies Court In the
Matter of THARHOM INTERNATIONAL
LIMITED and in the Matter of The ompanies Act, 1948, NOTICE IS HERERY GIVEN 1441 a NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the shore-named Company by the High Court of Justice was on the 20th day of November 1979, presented to the said Court by PANDAR PREIGHT LIMITED whose resistanced office is simple at: P.O. Box 22. Brawich Mouse, Maldenhead Berk-Shire, Staff Petition is directed to the heard herore the Court sixting at the Royal Courts of Justice, Strand, Lendon WCA 21L, on the 15th day of January 1999, and any creditor or contributors of the said Company desirous to simpport or oppose the making of an Order on the said Petition that appear at a congot the said Petition that appear at a congot the said company desirous to simpport of the said company desirous of the said company desirous of the said company desirous of the said company requiring such copy on payment of the regulated charve for the same.

copy on parment of the regulated charter for the same.

ANTHUNY EDWARD & HOFFMAN.

ROZDSTREART SCREET.

London WIN RAD

Ref J. Tel MI con 1209

Solicitors for the Petitioner

NOTE—Any person with intends '9

Finness on the hearing of the said Petition must serve on, or semi by post to, the above-named notice in writing of his intendion so to do. The notice must state the name and address of the person, or if a firm the name and address of the ferm and must be sugged by the nervon or firm or his or their Solicitor if any and must be served, or if posted, must be sent by past in sufficient into a part of the control of the four charts of the above-named not laiser than four a clock in the afternoon of the 12th day of January 1979

TRUSTEE FOR THE CREDITORS OF JAMES O'CONNOR & COMPANY THE STOCK EXCHANGE, LONDON

In the Matter of the Estate of James of Company, declared defaulters on the Matter of the Company, declared defaulters on the Matter of the Ma

TRAFALGAR INSURANCE, a Mr. John Rankin, QC, has been member of the Cornhill Insurance re-appointed deputy chairman of Group, has elected Mr. D. R. the Local Government Boundary Commission for England for

Mead a director.

Lord Garnock and Mr. Illived
Hairington have been reappointed
as members of the BRITISH
TOURIST AUTHORITY. The
appointments are for a further
year until December 31, 1979.

ROYAL INSURANCE has appointed Mr. G. N. Sellers, group marine claims adjuster, to be a surveyor, director of Agricultural Japuary 1.

HOLDAY ENNS has made three ESSO PETROLEUM to form a markieung and logisties division,



Mr. A. W. Ferster.

of chemistry at Cambridge the resignation of Mr. Charles University, has been re-elected Negus-Fancey. Mr. Roger For-president of the ROYAL SOCIETY rester has been appointed to the COUNCIL.

Orders for Optimisation

Contracts to lieutively worth sprinklers to allow goods to be more than £4m have been stacked to a much greater height awarded to OPTIMISATION of than would-normally be permissible products. The contracts worth together more than £300,000 in a wide range of consumer versity Press, Cambridge: Book electronic products, including low cost programmable TV games, microprocessor chess computers and electronic toys.

FARNELL INSTRUMENTS has and electronic toys.

FARNELL INSTRUMENTS has received an order from Plessey
MERROL FIRE PROTECTION of worth around firm for the supply
Bilston has won three contracts of d.c. to d.c. converters to be used
involving in-rack sprinkler sysin PDX private telephone
tems, which involve a network of exchanges. received an order from Plessey

∦₹...

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The week in Parliament

TODAY

COMMONS—Motion on Public Accounts Committee 1977/78. European Assembly Constituen- LORDS-Debate on importance cles Orders.

SELECT COMMITTEES Education, Arts and Home Office sub-committee. Subject: Nomen and the penal system. Witnesses: National Associaof Offenders, Howard League for Penal Reform 4.15 p.m.

Room 16. TOMORROW COMMONS - Education Bill. second reading Motions on Social Security (Contributions, re-rating) Order and (Earnings Limits) Amendment Regula-

LORDS - Scotland Act (Referendum) Order. Land Registration (Scotland) Bull second reading.

ELECT COMMITTEES Nationalised Industries. Subject: British Aerospace report and accounts. Witnesses:

sub-committee. Subject: Overseas representation. Witnesses: LOROS Public Records (Amenia
Foreign Office, 5.15 p.m. Room ment) Bill, committee state. Science and Technology, Technological Innovation sub-committee. Subject: Techno-

logical innovation. Witnesses, Central Resources Unit of the Glynwed. Group. 5.20 p.m. Room 15. WEDNESDAY

Motion on Northern Ireland (Emergency Provisions) Act. continuance Order.

of improved relations with China. Debate on code of industrial practice covering procedures for trade union recognition and procedures prior to industrial action.

Social Services and Employ-ment sub-committee. Subject: Perinatal and neonatal mor-tality. Witnesses: Department of Health and Social Security. 4.30 p.m. Room 8. Environment sub-committee.

Environment sub-committee. Subject: Redevelopment of London's dockland, Wirmess: Mr. Peter Shore, Environment Secretary, 4.30 p.m. Room 18. Parliamentary Commissioner for Administration, Subject Land Compensation Act. Witness: Sir Peter Baldwin, Permanent Secretary to Department of Transport 5 p.m. Room 7. Room 7.

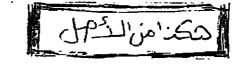
THURSDAY

and accounts. Witnesses:
British Aarospace report and commons. Civil and defence accounts. Witnesses: British Aerospace. 4 p.m. Room S.
Defence and External Affairs unjust and arbitrary use of unjust and erbitrary use of

ment) Bill committee state. Social Security (Contributions) repating Order, Debate on report of Countities on Con-tempt of Court. Debate on further measures so protect animals, particularly live admals for slaughter and horses. horses.

FRIDAY COMMONS - Public Lending COMMONS - Private Members

OMMONS — Public Lending COMMUNS — Private Members Right Bill, remaining stages motions



Jeremy Dodd on changing attitudes to the traditional way of handling redundancies

Why Japan may soon put the squeeze on golden handshakes

We have tried cutting down overtime working ... we

We would now like you to

try longer hotidays...

golden handshake. It has always been a useful device for improving the efficiency of a firm without upsetting the web of complex relationships between the owners and the workers.

Now, with an increasing number of films filming it nard to suspend their traducous rates of growth; and in everincreasing wages bill leading them to lioust productivity still further there is an intense debate in both industry and government about the ne a resopraisal of the traditional way of handling redundancies.

dramatic transformation of the Japanese labour market in the Japanese latour market in provide quite so much support of the last five years. From 1965 to surplus employees, and minor directed at both management which could give him as much benefit in Britain, though the per cent said they benefit in Britain they ben Traditionally, in amost any pames for changes of this sort and the exsort of company, employers and
Since the off crists, the shortage employees have lived partly on
the second step for most come.

The second step for most come from remains and the expanies is to try to get associated from remains and the exemployees may be taken on has gradually eased, while in the expectation that past loyalty suppliers or dealers to take on employees may be taken on these measures is one of the complete the expectation that past loyalty suppliers or dealers to take on employees may be taken on these measures is one of the expectation that past loyalty suppliers or dealers to take on employees may be taken on these measures is one of the expectation that past loyalty suppliers or dealers to take on employees may be taken on these measures is one of the expectation that past loyalty suppliers or dealers to take on employees may be taken on these measures is one of the expectation that past loyalty suppliers or dealers to take on employees may be taken on these measures is one of the expectation that past loyalty suppliers or dealers to take on employees may be taken on these measures is one of the expectation that past loyalty suppliers or dealers to take on employees may be taken on these measures is one of the expectation that past loyalty suppliers or dealers to take on employees may be taken on the expectation that past loyalty suppliers or dealers to take on employees may be taken on the expectation that past loyalty suppliers or dealers to take on employees may be taken on the expectation that past loyalty suppliers or dealers to take on employees may be taken on the expectation that the ex annual average of 10 per cent rewarded. Even if these moral over the last firee years to a obligations of paternalism have current figure of at least 1.2m. to be postponed, the dismissed The position of women workers employee may be taken on again is particularly bad; female up or even his sons in his place; to secure individual agreements employment has increased by the supplier may be kept in with workers on their early reemployment has increased by the supplier may be kept in

be far more expensive than, there are no exact statistics on normal retirement, but it is cer- often be as much or more than stimulate activity and self-help the chief executives reported for example, the much publi- such management styles in the tainly earlier than in most Euro- the cost of retiring workers in the thinking man and woman, more demand for improvements cised British Steel "golden complex world of industrial pean countries, with almost half early, handshakes." The concern Japan. retiring at 55 and a third at 60. District the concern Japan. handshakes. The concern Japan. The company for redundant. For most firms, the first step only 3 per cent stay on until win disadvantages of creating open-ended, in a high-minded fower is to find ways of keep-but paternalistic way which ing such workers on the books, home workers who still live in perhaps heavy damages at a growing feeling that a deal of the day. It would need to be moving solutions at the unemployment problem to make the unemployment problem to make the unemployment problem to make the day of t

Mr. A. W. Forster of La porated the term of L

if executive Mr. Fr

H-Signment

Misier W. P. be approprie

sation

of surplus labour. This applies a half plus); by calling for a tradition which is strange to short-term to virtually all the larger firms reduction in overtime working. Japanese eyes.

—those with great efficiency and and by promoting the idea of A typical :

THE Social Science Research

Council is to spend £50,000 over

the next two years on four

related studies into current and

future patierns of disclosure of

heart has risen by an will, in some way or other, be about a third over the last year. business with token orders.

provide quite so much support official encouragement is being annual bonus for that 10 years, of thise receiving supplementary executives. Across Europe, 90

ably at a reduced salary or tions allow it. They provide a while the traumatic effects of would be no improvement was a reduced salary or tions allow it. They provide a "cut-off" from the company are in the level of unemployment in waste.

tirement. This will follow a mine will take place to deter-helped by their family, old Japan's traditional redundancy Some of the newer firms round of discussions with the

"tide-over" —those with great efficiency and and by promoting the idea of A typical age for early re-workers are provided with 60 period of 33 years. great traditions.—longer paid holidays (apart tirement is 45, with the company per cent of their basic wage for Resolution of this the subsidiaries, suppliers, from national holidays, the pension calculated on the up to 100 days—the cost is help answer a second question:

Some 12 per cent of the survey. Across Europe only executives said that they were sistent country by country—said spending "considerably" more that institutional investors and country with the state.

Their subsidiaries; suppliers, from national inquises, the pension carchiated on the up to too days the cost of help answer a second question; and associated companies of theoretically working shared equally with the state will the rationalisation taking panies being as if were, of year, though large campanies on to the age of 55. The worker if the firm is larger than 300 place within an increasing place within an increasi Finally, three members of will it restore competitiveness Similarly, questions on the Spain and Sweden saw the Corporate Social Responsions.

The work being supported develop an inderstanding of the members of Kent University, for research will be conducted in product manufacturers.

The work being supported develop an inderstanding of the members of Kent University, for research will be conducted in product manufacturers.

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pay one third. During this sure for more disclosure over closely. period workers stay at home,

missed there are two safety Centre Europe, shows that tion to "meet the challenge of telescoped what had taken 40 nets. The first consists of unemployment pay limited to 200 been major changes in attitudes days for those over 55, gradu- towards what might be desated down to 90 days for the cribed as corporate social under 30s. This is equivalent responsibility, and that comto 60 per cent of basic wages panies are devoting more top closely by Spain (71 per cent); business leaders find themselves

such as family or other support ness. and the case is one of hardship. Many companies have also number of recipients of this particularly pessimistic views

Finally, if there is no alter, weathered—with the expecta-the foreseeable future.

rather than be a steady support.

Many Japanese nrms—proo-tanger is trying to reduce the strong, whose, personal activities. There is are high.

ably at least a quarter still numbers of unemployed by other craft activities. There is are high.

resist radical changes, but there had been no change, 3 per cent per cent).

follow traditional patterns in popularising the five-day week no pattern of men retiring later. Where possible, the larger are signs that they might accept reported a decrease in pressure.

A factor common to many lowest with only 58 per cent. their management and handling (in place of the usual five and than women; this is a European firms will take advantage of a something like a modest prosemi-governmental posal to pay retirement money minority groups were not re-increased involvement of the cent. system, whereby on the basis of a maximum work garded as a serious pressure on chief executive in social matters.

Japanese economy is famed? Or increase in such pressure.

The growing social pressures on European business

the last five years.

a much smaller benefit can be made changes in their organisa- Other responses to the paid. It is claimed that tions in response to these pres- question

type of benefit is only a fraction on unemployment held by the the surplus manpower-prob again full or part-time if condi-

about a third over the last year. business with token orders.

Japan's traditional redundancy. Some of the newer firms system is more complex, more which subscribe to American costly and indeed more permanagement ideas, may give somal than in Britain. It can very limited compensation, but some limited compensation, but some limited compensation and indeed more permanagement ideas, may give some limited compensation, but some limited compensation are retirement but it is certainty and self-help the activity and self-help the acti in safety and lighting at the

the resilience for which the per cent said there was an years ago.

Edinburgh University have been and stimulate re-employment? monitoring of information of greatest increase in chief Michael Johnson is available given £1,686 to study and com
The author, on architect, landminority groups were at the issues. The authors of the from Management Centre given £1,686 to study and compare the changing disclosure scape designer and writer, has practices of five firms.

The author, an architect, landminority groups were at the issues. The authors of the Europe, Arenue des Aris 4, bottom of the list. Only 26 per report comment: "Throughout B-1040 Brussels, Belgium, price companies reported any the study Spain and Sweden

executive officers in 11 Euro- surprisingly low. Fifty-one per laws. pean countries 86 per cent said cent of companies said they In Smaller enterprises need only there had been increasing pres- followed environmental issues liberalisation following the end

pressures." Norway topped this panies reporting organisation for the high paid, 80 per cent management time towards realthough, as the authors of the highly concerned with social
for the lower paid,
conciling the social and
survey point out, the changes issues, and coupled with the Where there is no alternative, economic claims on their busi- in Spain are far more basic demands for total industrial

on organisational swindlers are excluded by a sures. Changes were: UK (61 per series of tough barriers. The The survey also reveals some cent); Denmark (60 per cent); changes were: UK (61 per

After disclosure of informa-

John Humble, joint author of the on "Corporate Social

many instances, in specially the end of the day. It could ended company commitment to there had been an increase in cent); Italy and The Netherlands 94 per cent of companies doing adapted houses incorporating take years before the case companies doing adapted houses incorporating take years before the case companies doing For its part, the Ministry of adapted houses incorporating take years before the case even life-long support may no longer pressure from this group, and (37 per cent): Germany (32 so, compared with a European Labour is trying to reduce the weaving, dyalug, paper making or one into court and length of the case even life-long support may no longer pressure from this group, and (37 per cent): Germany (32 average of 78 per cent. Germany compared with a European company to the case even life-long support may no longer pressure from this group, and (37 per cent): Germany (32 average of 78 per cent. Many Japanese firms—prob Labour is trying to reduce the weaving dyeing, papermaking or gets into court and legal costs be tenable. The unions will although two thirds said there per cent) and Switzerland (12 average of 78 per cent. Gerbly at least a quarter—still numbers of unemployed by other craft artistics. There is

companies at present, reports Some 74 per cent of the chief companies-and this was con-

THE GROWING demand for Government legislation on countries — although it must be greater disclosure of informa- corporate affairs attracted the emphasised that with Sweden, tion by companies is fast highest response, with 66 per we are talking of business action becoming the biggest social cent of companies stating that and reaction in an advanced pressure on European business, they collected regular intelli- social state, with well developed In a survey of nearly 500 chief gence; a figure which seems social and worker protection

This wide-ranging survey.? Nearly half the companies instant freedom to a growing of the Franco era has brought Where the worker is disconducted by Management changes within their organisa- a few short months had been changes within their organisa- a few short months had been throughout Europe there have new social and political or 50 years to evolve in other Western nations, the authors

democracy they must figure as the major issues of the present time in that country."

Social audit

By contrast Germany and the UK were at the bottom, with the lowest proportion of replies indicating that chief executives were spending more time on social and public issues.

Again, companies in Germany least interest in making a formal study or audit of their social responsibilities. In these two countries just over 20 per cent of the companies had carried out any form of study. compared with a European average of 38 per cent.

Of those companies in Europe which had carried out a social three-quarters cited protecting long-term profitability" as their most important motivation. The second main reason was " to ensure optimum use of company resources.

The changing aspirations of companies across Europe is the In the UK the figure was 69 per

Corporate Social Respons-

Jason Crisp

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scheme, besides giving you reduced costs for 50 or more cards, provides a very real staff incentive, which means lower staff turnover. Already companies like Doulton, Roche and Unilever give their employees our cards. To find out more call or write

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FIRE PROTECTION . Waterless Sprinkles	
CLINICON (FIRE PROTECTION) LTD., Charwell House, Lincoln Way, Sumbury on Thames,	,

Clinicon

Information disclosure under the microscope practices of nive firms. of the research "should help to (£17,986) has been given to two The Edinburgh group's group's appear to two The Edinburgh group's group's group's appear to two The Edinburgh group's group's appear to two The Edinburgh group's gr

company information to trade

pany finances and work organisa- disclosure."

under the programme covers organisational, industrial rela- a study into "the implications two stages. Stage one, con empirical studies of current tions and other changes necess of information disclosure for sisting of an examination of practices and attitudes to dis. sary to improve the range and domestic collective bargaining four firms in different branches closure, on such matters as come effectiveness of information and wider trade union and of industry, will be broken into management relations. tion. The SSRC says the findings The largest of the four awards ... Next largest (£15,000) is that each firm's history; a study of

for a study of the effects of and a study 12 months later to reluctant" disclosure policies, have changed. Third, to a member of Ruskin Stage two will involve as College, Oxford, goes £11,961 additional firm, in which a for research into the constraints policy of disclosure is, in the on acquisition and use of com- words of the SSRC "being

three parts: an examination of to a member of the Anglian current disclosure practices, Regional Management Centre, mainly of financial information: voluntary and what is termed see if practices and attitudes

pany information by trade vigorously pursued."

Edna won't get any Christmas cards

All her family and friends have died. She will spend Christmas utterly alone, with noone to talk to, and none of the things most people take for granted. 1979 is a bleak prospect for this 82-year old widow.

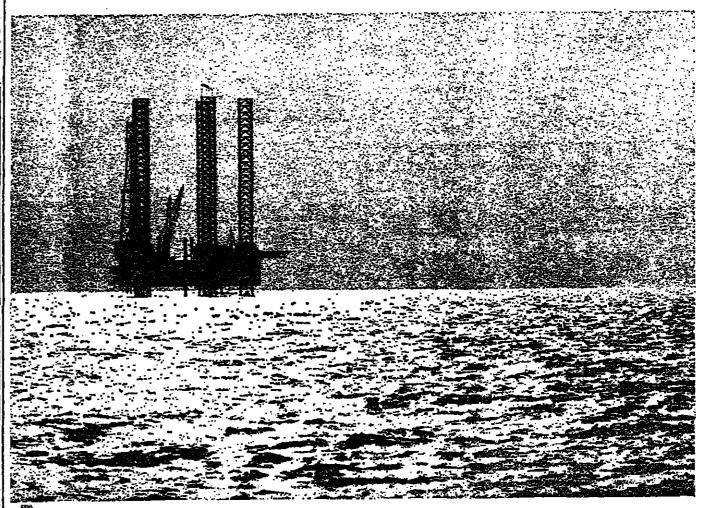
For the price of a single present, you could help change her isolation, or send food to a similar hungry old lady overseas.

For £10 you provide real help towards another Day Centre, where lonely people find cheerful companionship, or for £5 send 25 nourishing Christmas dinners to the very hungry. While with £150 you commemorate the happy Christmas times spent with someone dear to you, by inscribing their name on the dedication plaque at the Day Centre you help.

Christmas is a time for caring and sharing. Please send generously, using the FREEPOST facility and address your gift to: Hon. Treasuere, The Rt. Hon. Lord Maybray-King, Help the Aged, Room FT1, FREEPOST 30, London W1E 7JZ.

* Please let us know if you would like your gift used for a particular purpose.

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the West

The political turmoil is partly go wrong. Unfortunately they buted. being blamed on economic missometimes deserve it. When management and on a strategy the priority in the West was

although he expected Iran's fidence tricksters have been at process. economic relationship with work. Britain to continue it would It is useless for companies to develop more slowly: at its argue that if they had high long) judgments allowed to if both lower courts attributable to any events relationest, he indicated, it consisted mindedly refused to sell some judges sitting in the appeal unanimously decided in his ing to their transfer from of Britain supplying spare parts over-complex piece of equipment courts seems to undermine the favour) be relieved of the British Rail. or Britain supplying spare parts over-complex piece of equipment for its machinery in Iran and to a country that wanted it educating Iranians at its univer-someone else would have done sities—not quite what all those may be due to problems in the British trade missions to Iran developing country itself—like pover the past five years had in port congestion weak infra-tribunal. So long arise. But a non-legally aided transfer in 1968. If they could have country that wanted it arguments for having a two-tier burden of his ultimately sucthe Caimants claimed, on the special three-day format; for someone else would have done so instead: or that cost overruns three appeals if you count the course, the respondent is legally pegged to a comparison with two crossed singled on the first and last days with the doubles in the low of congestion was a winning the U.S. Open in September and Not surprisingly with the U.S. Open in Septe

view, but the same disenchantment with development could Long term become a political force in some of the other states that have standard for of the Gulf. or the non-oil need to develop a long-term can claim is a judicial tie.

exporting states like Egypt. Sudan and North Yemen.

waste of resources, as well as backlash against the West.

before the oil price rise President Nixon took the

exporting states like Egypt reignousant with the means. ning to resent what they see as better able to weather any new

THE WEEK IN THE COURTS

Backlash against A losing majority

disputes through the gamut of arithmetical quirk, the courts may find that the ulti- If minority decisions were a Act. The statute did not define BY JAMES BUXTON

THERE ARE some disturbing the influx of foreign workers lessons for Britans and the other western industrial countries in abpening on Iran. A special cubes of the spreads to the poorer states with bigger pay increase; is causing tubestes leading to big any increase; is causing tubestes leading to big any increase; is causing tubestes in the development programme. It is often to be development programme and the development programme are more more memorial entired in the development programme. The same longing are more more more more nuclear power stations and the other in the development programme. The second proposed in the development programme are more more more nuclear power stations and the other in the development programme. The second proposed in the development programme are more more more nuclear power stations and the same longing a mate winner in fact has rarity, the occasional litigant the phrase, although it had

that greatly underestimated the the recycling of oil revenues is by no means unique. Mr. appellate court. complexities of fast economic one did not hear much question- Justice Donaldson, who heard growth and put large-scale ing by the industrial countries the case originally in the High prestige projects ahead of example. Iran or Saudi Arabia trial Tribunal reversed the decieconomic development. An in. they have been sold unnecessfluential Iranian banker, spelling of the this out to a meeting of the this out to a meeting of the this out to a meeting of the the sold and often the permanent that requires excessive mainthis out to a meeting of the the sold and often the permanent that requires excessive mainthis out to a meeting of the the sold and they first presented by Dwight Davis the British corner in Palm be relatively at ease.

Isomo-Revision Chamber of ComTable 1 and 1 and 1 and 1 and 2 and 2 and 3 and this out to a meeting of the tenance and often the permanent change of job can feel some the National Freight Corporate were at the date of the in 1900, for annual competition leads of the supervision of costly expatriates; sense of grievance at the arith. tion their costs both in the transfer from British Rail, and that in some cases conmetical quirk of the appellate Lords and in the lower courts, as well off as they have ever the Americans have been successful though he expected trans defense tricketors have been successful though he expected trans defense tricketors have been successful.

ultimate stage, of the judicial certain events in the reorganisa- deafening.

LITIGANTS WHO take their process that produces the fion of the nationalised transport industry effected by the

the existence of dissenting judg legal commentators recommend distinct. Two new companies, ments in appeal courts contributed.

The case of Tuck and others appeal, leaving the Court of in turn were made subsidiaries of Lords as a final court of in turn were made subsidiaries of Lords as a final court of in turn were made subsidiaries of Lords as a final court of in turn were made subsidiaries of Lords as a final court of in turn were made subsidiaries of Contributed in turn were made subsidiaries of Lords as a final court of in turn were made subsidiaries of Contributed in turn were made subsidiaries of Contributed in turn were made subsidiaries of Contributed in turn were made subsidiaries of turn was played in turn were made subsidiaries of Contributed who are expected to nick Noah and Eric Deblicker in year. Mottram has played in turn were made subsidiaries of Contributed who are expected to nick Noah and Eric Deblicker in year. Mottram has played in turn were made subsidiaries of Contributed who are expected to nick Noah and Eric Deblicker in year. Mottram has played in turn were made subsidiaries of Contributed who are expected to nick Noah and Eric Deblicker in year. Mottram has played in turn were made subsidiaries of Contributed who are expected to nick Noah and Eric Deblicker in year. Mottram has played in the single berths, are ranked Hrebec in the tie against Czecho when the American was independent of the Board and sixth and seventh on the Association.

The problem are court.

The problem are court. The problem are counter. Mottram is ranked to the beard and the professionals slovakia at Eastbourne.

The problem are court. The problem are counter. Mottram is ranked to the beard and the biggest in the counter. The problem are counter.

Disgruntled

It is the existence of the the country to bear the costs of fer. In essence the problem House of Lords that potentially exhausting litigation. The was: with what is the em udan and North Yemen. country they are in. To smeans, promoting creates the situation whereby a courts were asked to give a ployees' position to be common of the country of pudges can effect meaning to the phrase "any pared for the purpose of determining the country of pudges can effect meaning to the phrase "any pared for the purpose of determining the country of the purpose of determining the country they are in. To smeans the creates the situation whereby a courts were asked to give a ployees' position to be common of the purpose of determining the country they are in. To smeans the creates the situation whereby a courts were asked to give a ployees' position to be common of the purpose of determining the country they are in the country they are in the creates the situation whereby a courts were asked to give a ployees' position to be common of the purpose of determining the country they are in the country the country they are in the country they ar potentially disruptive social profit for Western factories, but the majority of all the judges the context of section 135 of worsened? change. Several of the oil states are in the long-term interests of who have heard the case. And the Transport Act 1968, a matter the judges had to diswho have heard the case. And the Transport Act 1808, a matter the judges had to draw here relatively under-developed the country concerned. Fortunbefore the boom, but now that ately a good many companies in
growth is less heatire the Middle East have followed
indigenous inhabitants are begin this approach; they should be
indigenous inhabitants are begin this approach; they should be
indigenous inhabitants are begin this approach; they should be
indigenous inhabitants are begin this approach; they should be
indigenous inhabitants are begin this approach; they should be
indigenous inhabitants are begin this approach; they should be
indigenous inhabitants are begin this approach; they should be mere existence of dissent at the loss properly attributable to silence of the legislature was

Corporation. The problem arose because since the date of the transfer, at the end of 1968, mundane needs like housing and going all out to absorb as much sion of that body and found for Any feature of a legal system British-Rail employees have had spriculture.

Even the workmen; he was upheld by that increases the number of dismore success with their wage the workmen; he was upheld by that increases the number of dismore the price rise. the three judges sitting in the Court gruntled litigants must be the settlements than employees of nave supplied most of the imports for this misguided strategy, are having to face an outburst of popular feeling in whether commanics that they command the commanics that they command the commanics are not the commanics that they command the command the command the command that they command the command the command the command the command that they command the command that the co Iran against western goods and were told what they wanted to against the whole concept of fast hear in feasibility studies; that economic development. An in. they have been sold unnecessful distance of the three claimants was to be compared with their previous who had persuaded four lower terms and conditions of employ-claimants who sought to be pro-

on the face of it the occur-ful respondent to an appeal in course, to inflation which could years marks their 50th appear. It must be to Brit appear in the House of Lorde (particularly and the House of Lorde (particularly and the challenge round or the House of Lorde (particularly and the challenge round or the House of Lorde (particularly and the challenge round or the House of Lorde (particularly and the challenge round or the House of Lorde (particularly and the challenge round or the House of Lorde (particularly and the challenge round or th rence of minority (or dissent the House of Lords (particularly not be said to be properly ance in the challenge round or courts attributable to any events relat-

over the past five years had in port congestion, weak inframind.

That may be too pessimistic a view but the same disonstant.

That may be too pessimistic a view but the same disonstant.

The first position as at the date of the position of the position as at the date of the position of the position as at the date of the position of the position as at the date of the position of the position as at the date of the position of the position as at the date of the position of the position as at the date of the position of the a single judge to a court of for the doubtful privilege of previous position as employees outstanding individuals. three judges, his opponent can being not only pipped at the of the National Freight Cornever be deprived of his judg- post but defeated in an arith- poration (and they could do Companies have to bear the ment by a minority of judges. If metically anomalous manner. so hetween October, 1972, and tandard for the Western there is a dissentient voice in Since in the National Freight October, 1974) they were enjoyed fast growth since the countries and there is a dissentent voice in Since in the National Freight Compensation, even 1973/74 oil price rise: for way they can be certain of example, the low population avoiding trouble. But they (but loser in the appeal court) manner of its draftsmanship, they remained better off than Arab oil states on the other side should be more conscious of the can claim is a judicial tie.

On that crucial

Hutchins' team faces critical three days

TENNIS BY JOHN BARRETT

computer. Mottram is ranked 23rd and John Lloyd 32nd.

tested 16 previous finals and wone nine times.

The seven successive

THE IMMEDIATE future of the four musiceteers of France will his late arrival in

tion as Mottram did against Colgate Women's final last Roche and Lloyd did against month. It is certain to fifty Alexander that day. Nor am I rast. too dismayed by the fact that

that McEnroe-impressive as this 19-year-old's record is, with four tournament wins since the U.S. Open in September and

U.S. as everyone does that the fact therapist John Matthews. have twas of representing your country in been practising long and hard wins between 1920 and 1926 was of-representing your country in been practising long and hard the era of Big Bill Tilden and singles creates special pressures. for a week and running daily, Little Bill Johnston. Their two Although he might reasonably too. They had a day off yester pre-war wins in 1937 and 1933 expect to beat either British man day, spent on the golf course and were built upon the expertise of if this were a tournament, I aboard the aerial tramway that Donald Budge and Bobby Riggs, shall not be surprised if one of ascends nearby Mount. San In between these American eras them defeats him this week. Nor Jacinto.

computer. Mottram is ranked That they should both have yet the might be reached peak form together on. Perhaps the biggest influence. Smith and Lutz are the misst the opening day of the semi-final on the result might be edited experienced final round doublest against Australia at Crystal surface. The composition centre experienced has ever press Palace nine weeks ago is perhaps country club near Palm Springs duced and together they scored a good augury. players America has ever pre-Palace nine weeks to country club near raim opinion players America has ever pre-Palace nine weeks to country club near raim opinion duced and together they scored a good augury.

This will favour McEnra this will be only the third Dayis Lloyd's last four tournaments serve and Lloyd's aggressive Lloyd's last four tournaments serve and Lloyd's aggressive have played together. He is a man in love and the Mottram, who favours defence. The weight of history points to an American win. Since the object of his affection, Chris Although Gottfried would prefer massive silver punchbowl was the situation herself, will be in and volley adequately and will be in the situation herself, will be in and volley adequately and will be in the first round.

> both teams. Despite the vas experience of Smith and Link It must be to Britain's advanthey are probably on the decline while Cox and David Lloyd ar brimming with belief, and ambi-tion after their successful outlings against Kodes and Smid (Czeob slovakia) and Case and Master (Australia). At their best tire could beat any pair in the world and I expect their enthusian His sole experience of cup to bring them another victor

SOCCER BY TRYEOR BAILEY

Best team doesn't always win -as England victory proves

SOUTHERN

1.1.5 Late News.

1.

There were several remarkable similarities in these two games. By half-time at Wembley. Czechoslovakia deserved to be leading by at least two, probably three, goals. They had not only liantly, broke elegantly carved their way interceptions. through a plainly bewlidered interceptions. defence, but also fired in a Inoffective number of shots which would Ineffective have produced goals, if Shilton had not brought off a series of

VESTAVARD

9.35 am The Long Duel, 11.15 The Rolf
Harrist Show. 11.40 Oscar. 11.25 The
Sweet States Doughnut. 12.27 pm Gus
Honepbun's Birthdays. 12.30 Farmhouse
Kitchen. 1.20 Westward News Headines.
225 The Monday Matmee: "Houseboat"
starring Carry Grant and Sophia Loren.
5.25 University Challenge. 6.30 Westward
Diary and Sports Desk. 7.00 Betante Man.
16.22 Westward Late News. 10.30 The
Horror Film: "Countress Dracula" starring
Ingred Pitt. 12.16 am Faith for Life.

home centre backs, Watson and ing "hatchet man." liantly, broke up raid after raid a nity.

with their tackling, heading and interceptions.

In the early, and more cyffical days of Leeds United, when they

the first half.

certain events in the reorganisadeafening.

ONE OF football's greatest on the first half at Highbury, Arsenal's most effective half charms is its unpredictability. Liverpool dominated the proback was the exciting Brady, which is, of course, why those ceedings and like the Czechs, who also operated in the inside so-called certain bankers on the used intelligent first-time passing back line, assuming one constructions. List the office of the control of the control

went away defeated was the either being sent off or being splendid work of the respective deliberately done by an opposi-O'Leary. Both covered the errors moment be simply invites of their colleagues quite bril trouble, which is both stupid and

were fighting their way, often literally to the top one can think of several members of that As the inside left of a disteam who would have automatic appointing and ineffective mid-ally have destroyed Brady in the remarkable saves, including two field quartet, in which Barnes opining five minutes, which were truly sensational.

dribbled his way into trouble, This would, of course, which which were truly sensational.

After the interval England did become more positive and then the Czech keeper failed to gather a fierce drive to the near post if and Coppell was largely from Currie as he cut in from the right wing following an overlap with the naive, but so promising. Anderson and the loss ball was bundled into the loss the fact half.

dribbled his way into trouble. This would, of course. Aid of matically have had a bad effect on Arsenal who depend supported when they lost the FA Cup after invisible. Currie performed he had had a noor game. The wonders for England, not the Gunners are close to becoming overlap with the naive, but so he came to the rescue of his hut if Brady does not keep out of the first half. make it. -

RACING BY DOMINIC WIGAN

Farmers Choice should score

sound bet in the form of Peter view differ from the panel's. Cundell's Cooch Behar in the The newsletter also gives

There appears to be another by club-members should their

Cundell's Cooch Behar in the The newsletter also gives de-Sissinghurst Amateur Riders talls of the Racegoers Club's

2.45—Jillsorit 3.15—Bally Seal SOUTHWELL 12.45—Barnist 2.45—Falls Road

BBC 1

12.45 pm News, 1.00 Pebble Mill. 1.45 The Flumps. 3.15 Songs of Blue Peier. 5.35 Ludwig. 5.40 News.

South-East).

7.20 Tycoon. 9.25 The Monday Film: "Law-man Without a Gun." 11.00 Tonight.

Praise. 3.35 Regional News for (Leeds, Manchester, Newcastle); England (except London). 3.55 Midlands Today (Birmingham); Play School. 4.20 Maxidog. 4.25 Points West (Bristol). South Jackanory. 4.40 C. B. Bears. 3.00 Today (Southampton); Spotlight John Craven's Newsround 5.05 South-West (Plymouth).

5.55 Nationwide (London and 6.20 Nationwide: The West End Theatre Awards.

11.40 Weather Regional News. All Regions as BBC 1 except at

Northern Ireland News. 5.55-620
Scene Around Six, 11.40 News and
Weather for Northern Ireland.
England—5.55-6.20 pm Look
East (Norwich): Look North

BBC 2

Work, 11.00 Play School.

6.00 The Fishing Race

the following times:—
Wales—1.45-2.00 pm Pili Pala.
4.40-5.00 Duwiau ac Augr. 5.55-

6.20 Viales Today, 6.50-7.20 Heddiw. News and Weather for

Scotland-5.55-6.20 pm Reporting Scotland. 11.40 News and Weather for Scotland. Northern Ireland—3.53-3.55 pm

10.05 am The Role of the Nurse. 10.30 Making Union Democracy

2.30 pm Roads to Conflict. 3.00 Knitting Fashion.

6.25 Home from the Sea. 6.35 And Now the Good News.

3.30 Making Toys. 4.00 Parents and School 5.35 News on 2 Headlines with sub-titles. \$5.40 Laurel and Hardy Show-

F.T. CROSSWORD PUZZLE No. 3.839

7.20 Mid-evening News. 7.25 Chronicle.

8.10 The Amazing Randi Magic

All IBA Regions as London Quacty.

except at the following times:—

ANULIA
9.33 am Child Life in Other Lands.
9.35 Portrait of a Village 10.25 The Little
House on the Prairie. 11.35 Stars on Ice
11.48 Oscar. 11.135 The Sweet Sugar
Doughtur 12.35 pm. Out of Town. 1.25
Anglia News. 2.68 Houseparty 2.25
Anglia News. 2.68 Houseparty 2.25
Anglia News. 1.60 About Anglia. 10.30
Footure Film: The Red House' starting
Edward G. Robigson. 12.15 am Reflection.

Show.

9.00 Monty Python's Flying Circus.

9.30 The Body in Question.

10.20 Work for Word.

11.15 Late News.

11.20 Closedown.

12.20 Closedown.

13.30 The Amazing Randi Magic Springs of Circus Span District Springs of Circus Springs

ULSTER

110.25 am Epilozuc.

ULSTER

110.25 am Mondas Morning Mowe:
Good Mording Boys" staring Will Hay.
11.49 Oscar. 11.35 The Sweet Sugar
Ooughnut 12.38 pm Make II Count.
1.39 Lan.hinar. 2.00 See You Monday.
2.25 Richard Nixon at the Oxford Union.
2.55 Monday Maunee: "A Tree Groes In
Brooklyn." 4.18 Uniter News Headlines.
5.15 Cartoon. 5.20 Grossroads. 6.00
Reports. 4.35 Laverbe and Shirkey 19.39
Mönday Night. 18.40 Fireside Theatre.
11.35 Sedime.

Moments.

10.00 News.

10.30 Monday Night Film: "The Underworld Story." star-ring Dan Duryea.

12.25 am Close: A painting by Degas with music by Berlioz.

All IRA Regions as London (March 11.00 Mystery Move Premiere: Output)

except at the following times:—

ANGLIA

9.33 am Caild Life in Other Lands.
9.35 am Survival 19.39 "El Greco"
9.35 am Caild Life in Other Lands.
9.36 portrait of a Village 19.25 The Little
19.36 Occar. 11.35 The Sweet Susar
19.37 pm Out of Town. 1.25
11.35 The Sweet Susar
19.38 pm Out of Town. 1.25
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BBC Radio New Wavelengths

Story. 11.80 More Deadly Than The Male.
11.65 Listen With Mother. 12.60 News.
12.82 per You and Yours. 12.27 Top of
the Form. 12.55 Weather; programme
News. 1.00 The World at One. 1.40 The
Archers. 1.55 Shipping forecast, 2.00
News. 2.02 Woman's Hour. 3.00 News.
2.65 Afternoon Theatre (5). 4.35 Story.
Time. 5.40 PM: News Magazine. 5.85
Shipping forecast, 5.35 Weather: programme news. 6.30 The Six O'clock
News. 6.30 Dr. Finlar's Casebook. 7.00
News. 2.45 The Archers. 7.20 From Our
Own Correspondent. 7.45 The Monday
Play: "The Scenario" by Jean Anomille
151. 9.45 Kaleidscope. 1.91 Weather.
10.39 The World Tonight. 10.30 The
Sacred Grove (5). 11.00 A Book at Bedtime. 11.15 The Financial World Tonight.
11.30 Today in Parlament. 12.60 News. ## Signature | Sig

WESTWARD

JOHN FRANCOMBE, a 2-1 Handicap. This ex-Irish six-year visit to Cagnes-sur-Mer. leaving chance with Victoria Sporting old has settled in well since make on February 23 and returning in his last appearance in a the following Monday. The cost sation for a disappointing day sat Cheostow where he took a tumble from Ramblix, by getting back on the winning trail on Farmers Choice at Folkestone this afternoon.

The Reg Akehurst-trained Farmers Choice, among the runnal Farmers Choice, among the runners for Division One of the Penshurst Novices Hurdle, showed promise when a close fourth behind J. O. Reed at Windsor early last month on his hurdling debut. It came as no surprise to many when he beat J. O. Reed and 17 others with authority at Leicester, and I take him to follow up at the chief words.

John There appears to be another to the horse most favoured their special prize will as many for the large of the trophies will be taken by year.

There appears to be another to the horse most favoured 2455—Jilisparit by club-members should their 315—Railty Seat 19



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ACTIVATION OF THE PROPERTY OF

e 1978 Con

When the Samazin/Malcles production of il burblere di Sibiglio was first riaged at Caven Carden in 1960, the role

of days previously. Miss Yeasey sings Rosina, for the first time in a distinguished and varied

earth she has not tackled the

part before. Borabella (Cost for teste) has Hinstrated her gifts as a comedience; Adalgisa

(Norma) recently proved her

(Norma) recently proved her ability to cope with florid music; innumerable travesty roles, from Feodor (Boris Godounov) to the Emperor (We come to the River), have testified to the trimness of her figure.

Happily, it is not too lete. In a predominimity routhful cast her Rosma is perfectly credible as a sixteen year-old, while, the

as a sixteen year old, while the music seems to he plumb in the centre of her volce. Wisely she eschews—if only all Rosinas did

—any hometing behaviour or pouting expression, and relies on rocal colour and subtle

phrasing to add significance to

her singing. Jonathan Summers, the Figuro, also attempts his.

role for the first time. The young Australian bartone finds no problems in the Barber's musical idiom, while a natural

Upstage. the great flywheel severity are commodulace. Gals- terms: by Henry Thomas cruel old man, who I hope is as and the glowles furnaces of the worthy was a master-hand at (Anthony Douse), who claims much exaggerated by the Trenaribe Tin Plate Works creating sympathy for his chosen that the Chapel wants an end appears by the standards of ours Trenarities Tin Plate Works creating sympathy for his chosen that the Chapel wants an end appears by the standards of ourse greet us as we come in. Then underdogs, however, and the to the dispute; by George Rous, it is the cut and thrust of the wheel slows in a half, the presentation of such a conflict pleading the suffering of the political argument that matters furnaces are dimensed, and clothe between implacable Capital and families; and by David Roberts in the play, and truth to tell, capped working men stand rebellious Labour must have the dispute; before the factory wall in a long been like a thunderelap in those call progression from his recent ently deeply etched to attract performance as Lenin, spokes personal sympathy from either

rebellious Labour must have been ike actory wall in a long been like a thunderelap in those silesnes broken musty by the prosperous Edwardian days.

The strike has begun.

Labour move that both sides strike has begun.

Labour move dually fairly, but the story moves first put forward. That's the scene. He begins the play in minimal plot; the story moves first put forward. That's the the drawing-room of the man-sidering six been move. The stop ager's house (drawn in on a home to mass-meeting and bock to board-meeting as the quest to board-meeting as the quest in sidering its next move. The stop and another; The Board is at unfor its recommending a return first rigidly controlled by its humilitation and defeat of John to work on conditions affered by charman, the Toyear-old John Anthony.

Ly toolad lase to have been at the first production of the play are more mallegable. At their motable coup de thedre, but it is of the charment is the personal sympathetic shudder the first production of the play are more mallegable. At their motable coup de thedre, but it is of the that imposing security, strikes of greater for settlement on the proposed clearly been shown as a selfish, set.

Covent Garden

Il barbiere di Siviglia

by ELIZABETH FORBES



Jonathan Summers and Josephine Veasey musical idiom, while a natural ebullience catries him through cool in temperature Again, fur endearing, while crisp enunciation of Maurice Sarrazin has long "Largo al factotum," often a ther experience may bring tion adds the necessary bite to been left off the programme and dramatic stumbling block to interprete depths in the covent Garden debut as Don blandness. Anne Wilkens makes Andersen with welcome discover greater depths in Basilio, the Russian bass Evgeny a cheerful, philosophical Berta cretion. But joking references the role more frequently.

But interprete as a fine Verdi conductor, has a not drop her note from the detached Almariya. He sings too of "La calumnia" is almost less sure, sometimes over-heavy window in the first scene, while his two serenades to Basilio too mild, but the lack of affects hand with Rossini. Neither in the second act if Bartolo fails in with which he joins in overture nor storm music has to show Rosina her letter, obmitted and later dons his pelfs a smile of pure sympathy, finale accumulates a splendid sequent attack on her lover on soldier's disguise with some gentle Doctor Bartolo is equally or eccentric speeds. The name nonsense.

Sheffield Crucible Studio

Psy-Warriors/Talent

by MICHAEL COVENEY

David Leland's new play, Psy stanting resilience among their Eric Richard as two men whose competition. Talent may not be warriors, is his last production own vatks. Three prisoners, allbis in society are cruelly put as ambitious as Psy Worriors. In Sheffield before ioning the kept in antiseptic white cells and under pressure, and from Roger but it is much more enjoyable associate director. It is a depress soldier/guards, turn out to be officer taunting a female prisoner and full of excellent songs with associate director. It is a depress soldier/guards, turn out to be officer taunting a female prisoner and full of excellent songs with associate director. It is a depress soldier/guards, turn out to be officer taunting a female prisoner quality lyrics. The piece has sing experience, all objective recruits to the cause themselves. (Hazel Clyne) with an ambiguous much that is cutting and appopingment on my part scuppered. The idea of tigentity submerged presentation of the case for site, to say about sexual a by the mining of a colour flen in these devious, no doubt essenterrorists.

Charlet may not be and full of excellent songs with an ambiguous much that is cutting and appopingment on my part scuppered. The idea of tigentity submerged presentation of the case for site, to say about sexual a towards the end that shows an tial, operations emerges only. On Friday might, I stayed on of by the singer's final number American soldier shooting a fitfully, however, and Mr. for a late-night cabaret-play by about rejoining the fuman race young Vief Cong prisoner Leland's writing and direction the delightful Victoria Wood, a and resuming her allotted station who will be head at point blank concentrates for the most part on musical comedicance who plays at the kitchen sink. Mr. Leland through the head at point blank concentrates for the most part on musical comedicance who plays at the kitchen sink. Mr. Leland through the head at point blank concentrates for the most part of musical comedicance who plays at the kitchen sink

young vier tong prisoner Lerand's wrining and carretion me dengantul victoria Wood, a and resuming her allotted station through the head at point blank concentrates for the most part on missical comediting who plays at the kitchen sink. Mr. Leland range. The incident yielded one the hideous punitive measures as stong in her own piece to the directs once against, proving of the most famous war photo already documented in a book pathetic aspirations of a secret that if his taste is suspect, it is such as Wor on the Missid by a tarial characterise at a seedy talent also catholic.

Serves no greater point in the malist.

object that it his taste is suspect, it is sureavy, 700 and \$1.15.

Add for older soloists

intelligence officer's eye and of softening up dialogue of intelligence officer's eye and discussion memory for detail, a virtue that interrogration and discussion and make been dealt with in any number of alternative ways.

I reckou I am reasonable the character's domestic lives and was been for its members, start. The scheme will comprise a short of the theatere, but obsessions, but the method is not scheme for its is aimed, at solisits series of annual festival days it ressed by this gratuitous I understand, very much a work whose capeers have got off to a beginning in September 1379. It is a subjections methods currently the bearing, point about he bearing, point about he bearing, point about he were far expensionly young artists. This scheme will destival days consisting of three subjections methods currently there are, however, intensely he for musicalisms between the concerts, with meals and refreshing subjections methods currently. There are, however, intensely he for musicalisms between the concerts, with meals and refreshing subjections methods currently. There are, however, intensely he for musicalisms and congenities them have been in a special proving and without a prices and competitions open to the large concerts.

Mr. Leland's central, quite bearing, on the province of the subjections methods

David Leland's new play, Psy. scanning resilience among their Eric Richard as two men whose competition. Talent may not be

Wigmore Hall

Kenneth Gilbert

by NICHOLAS KENYON

nterludes and dances that form I such as the delicate, intertwinan integral part of Rameau's ing Air vif. pour Zephire et la opera-ballets, those for Les Indes Rose, played with exquisite con-Galantes (1735) are outstand trol by Kenneth Gilbert) could ingly brilliant colourful, varied, have been conceived for the resourceful in their rhythms and upper reaches of the harpsichord restures, reaching (in the final before they reached the chaconne) the noblest heights orchestra. It was a strame to of French baroque music, All omit the romping Tambourin, the stranger, then, that though and the final Chaconne, but Mr. these dances had often been revived before the present welcome
fashion for complete performdance. Les Sauvages.
ances of Rameau's operas, no Earlier, he had treated us to
keybeard players had taken up four pieces from Rameau's 1728
the challenge offered by the collection expelling in the

ing-Air pour Boreer sound like Bach.

Among all the instrumental orchestral transcriptions; others

هكنامنالكمل

the challenge offered by the collection, excelling in the work's original publication. For originaler of that "partition reduite." Triolets and providing a Raméau wrote that "the currously incroughy account of symphonies have been arranged the form of Pieces do were six of the Preludes and Clavecin." Kenneth Gibert has rescued these fine arrangements for his forthcoming new complete Rameau keyboard edition: of harpsichord sound better than lokes won't. The authors employ

(like the magnificently bluster restraint, but a little sedate for

Elizabeth Hall

ling during the programme was each would have been doubly ember I, has been added to the Barnes and trombonist Pete less than masterly. It was a effective less frequently (and triumph nonetheless, and that for its last work, the great A major sonata D959, of which Lupu gave for all the passing virtues and an account so fine, and in its real charm of the playing, were an account so fine, and in its real charm of the playing, were weirl and idiosyncratic fashion so sublime, that all earlier irritations; were either forgotten or rendered supremely irrelevant.

And there had been some irrition in both the F sharp minor sonata provide in both the F sharp minor sonata provide in both the F sharp minor sonata major. But it was splendid; whole (a composite of D571 and D570 and urgent, full of fire and marmovement of the most memoremagical creation that held us able and haunting beauty) and unquestioning, in its grip. The B major sonata D575 at pacing was judged with unfailing which Lupu seemed suddenly to exactness; the balance of parts, and movement.

Thursday of Radu Lupu's impulse was bland—and like journey through the complete Askenazy's Mozart the evening (and not a few of the incomplete) before, oddly lightweight. A few piano sonalas of Schubert was a points were forced. Each extriumph. Not so much for its pressive device was in itself consistency or wholeness: Lupu beautifully conceived, the lopis a nervous and uneven pianist sided lift of phrase, the sudden in recital, and some of his play-half-voice sideways glance; but and during the programme was each would have been doubly ember 1, has been added to the Barnes and trombonist Pete exhibition of paintings by Strange will play while on

which Lupu seemed suddenly to exactness; the balance of parts, shift wavelength, barking back to from bar to bar, and movement the mannerisms of his earlier to movement was exquisitely days: little curls of self-conscious poised. Every movement had its point-making, coy moues, sudden magic: but Lupu's scherzo I Portman Hotel, W.I., were kicked mances also being held at the point-making, coy moues, sudden magic: Dut Lupu's scherzo I vanishing pinniesimi, indulgence shall always remember—coaxed, in the prettification (as opposed shimmered and danced, alive to the clarification) of textures, with colour, vibrant with energy. The surface of the B major's DOMINIC GILL Bryden will appear with the Rod Roundhouse Downstairs.

THEATRES .

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Theatre Royal, Bristol

The Man Who Came to Dinner

by B. A. YOUNG

thirties fash by, and there are from start to finish.

plete Ramezu keyboard edition: of harpsichord sound better than they are the subject of an important article by Graham Sadler that a rhythmic unease underline mext month's issue of Early Mr. Gilbert presented a selection of them in London for the first time.

There are no radical changes: or more wit (in the E major Fugue)

stand the weight and resonance younger playgoers, but the public dokes won't. The authors employ the admirable principle. "Any that a rhythmic unease underly thing for a laugh." So we have done by Elizabeth Counsell. Whiteside's polished abuse, his appearant total unconcern for the feelings of others; the improbable dinner Sheldon. Maggie's proposed rival, is sweetly taken by Toby Robins of the E major Fugue)

There are no radical changes: or more wit (in the F major sten) the unlikely Christmas by John Flygry who has con-There are no radical changes: or more wit (in the F major Fugue) dining-room still in the jail lock- in a series of glamorous frocks step), the unlikely Christmas by John Elvery, who has conmentation gives the music the sounded rather awkward. Playing Whiteside's enforced exile—a in Messalia.

There are two enjoyable couple of penguins, a nest of There are two enjoyable.

ing foundation-stones.

You might think that Kaufman self, be encourages their teenage and Hart, wrote this play to son to run away to sea and their amuse each other rather than the teenage daughter to marry an public. It is crammed with anarchist and he is faced with private jokes. Sheridan White- the sudden loss of his secretary, side, its hero, is Alexander who falls in love with the editor Woollcott to the life, arrogant, of the local paper. His plan for selfish, abusive as he sits in his avoiding this disaster, by sending wheelchair with a broken hip, for a notoriously loose-living soft-hearted and sentimental as acress and interesting her in he addresses his countess the editor's play, is the chief of lightness on the walls and the helf-dozen living the helf-dozen. listeners on the radio. All the half-dozen little plots that most proper proper names of the keep the movement going fast

Harold Innocent plays Whiteside. He looks bemused when he is first wheeled on, but once he has taken the measure of his surroundings and of his unwilling hosts he is fully in commust at the same time be his straight man and a sympathetic

couple of penguins, a nest of There are two enjoyable cockroaches, a sarcophagus from speciality acts. Barry Justice as the Khedive of Egypt. Laid on Beverley, whose short appear-with a trowel, no doubt; but with ance includes a convincingly the kind of trowel used for lay- Cowardesque song at the piano, ing foundation-stones, and Ian Mackenzie as Banjo. Whiteside is in exile because Richard Cottrell's direction has Lupu's Schubert

Whiteside is in exite because kienard Cottrents direction has he slipped on the icy porch of a provided an admirably brisk tuft-hunting host in darkest production full of comic detail.

Messalsa, Obio, whom he proposes There are 29 parts, but they are to sue for \$150,000 in contaken by 23 actors; how grateful sequence. During the weeks of we must be for the Arts Council, his enforced stay, he engages without who productions on such their cook and butler for him-a scale could never happen.

Arts news in brief

The December New Orleans

The main venue will be the

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Middlefon & Rowley's Merie's The Chrandseling of the outlets akipoling 'The Times. With AS YOU Like IT HWed. Thur. mael. With AS YOU Like IT HWed. Thur. mael. Cousin ViaDhing Last 3 peris (Fri. Sat mae. SARATOGA (erd. price press. from Dec. 131 RSC also at the Warel-House isee butter. W).

ALMOST FREE THEATRE, 9-19, Rupert Street. Loaden, W. T. Tell: 455, 6224. MY. Cup. RAMNETH GVER by Robert Patrick Kennedy Christient, directed by Anthony Matheson, with Gloria Gifford and Erica Steveth. Umil. 16 December.

- M. M. Sett at 1.15. D. m.

AMBASSADORS. CC. DI-335 1177 Evgs. 8.00. Tiest. 2.45; S31, 5.00 8.00.

JAMES BOLAM

- Superb performance. FT.

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- A Superb performance. FT.

- WHO KILLED

- AGATHA CHRISTY.

- APOLLO. CC. 01.437, 2563, 6408. 8.00.

AGAITA CHRISTE

APOLLO C. 01.37. 2563. 849s. 8.00.
Mais. Thurs. 3:00:581. 5.00 and 8.00.
PAUL DENNIS RAMSDEN
CARMEL MCSHARRY
SHUT, YOUR EYES AND
THINK OF BINGLAND
"2nd WICKEOLY FUNNY YEAR, Very
very funny—great entertainment." New.

THEATRES RITERION 930 3216. Credit card blos. 836 1071. Evs. Mon.-Thurs. 8. Fri. and 541. 5.45. 8.30. 'THE MOST HILARIOUS PLAY FOR YEARS." Financial Times GLOO JOO by Michael Hastings "HAD THE AUDIENCE ROCKING WITH LAUGHTER." Evg. Standard. DRURY LANE. CC. 01-836 8108. Mon. to Sat 8.00. Matinee Wed. and Sat. 3.00. "A rare, devastating, loyous, astonishing stunner," 5. Times, 3rd GREAT YEAR.

PALLADIUM. CC. 01-437 7373.
Opening Dec. 20 for a Season
DANNY LA RUE
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ALFRED MARKS as ABANAZAR
Dilys WAILING, Brian MARSHALL
and WAYNF SLEP
Preview December 19 at 7.30.

CUKE OF YORK'S. CC 07-336 5122.
Evgs. 8 pm. Fri. and Sat. 5 30 and 8.30.
TOM FELICITY
COURTENAY KENDAL
CLOUDS
"IS BLISS." Observer.
"MICHAEL FRAYN'S FUNNIEST PLAY."
D. Tel. PHOEMIX THEATRE. CC. 01-836 2294.
EVEL 8.00. Wed. 3.00. Set. 5.00 and 8.30
DIANA RIGG. JOHN THAW
NIGHT AND DAY
NEW PLAY BY TOM STOPPARD
Directed by PETER WOOD

PICCADILLY. From 3.30 sm. 137 4506.
Credit card bigs. 836 1971. Frev. 12
Oec. at 2. Coess 13 sec. at 7. Subs.
Eves. at 8. Satch William 8.13.
DAME EDNA
and a Nandful of coobers
Starring the increasingly acquiar
BARRY HUMPHRIES
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A New Earlier directed by
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"THREE CHEERS FOR TWO HOURS OF
MARVELLOUS ENTERTAINMENT."
S. Tel. "VERY INGENIOUS. VERY
FUNNY, VERY EXCITING." Times. PICCADELLY, 437 8503. 836 3962. Credit card bookings 836 1077 Richard Goolden, lan Talbot in TOAD OF TOAD WALL. Christmas mathrees Dec. 18-Jan. 13.

RINCE EDWARD. CC. 01-437 6877. Evenings 3.00. Mais. Thurs., Sat. 5.00. EVITA EVITA by Tim Rice and Andrew Lloyd-Webber Directed by Harold Prince. GLOBE THEATRE. CC. 01-437 1592.
Eves. 8.15. Wed. 3-20. Sat. 6.00. 8.40.
PAUL EDDINGTON. JULIA MOKENZIE
BENJAMIN WHITROW
ALAN AYCKBOURN'S New Comedy
TEN TIMES TABLE
"This must be the happiest laughter,
maker in London." D Tel. "An irresistably coloyable evenum." Sunday Times. PRINCE OF WALES, 01-93g 8681. Credit card booking 930 0646, Mon. to Thurs. 8.00, Fri. and Sat. 6.00 and 8.45, ALAN AYCKBOURN's smash hit comody BEDROOM FARCE. "If you do not sugh sue me." D. Exp. A National Theatre production. GREENWICH THEATRE. 01-858 7755. Evenings 8.00. Mart. Sat. 2.30, SEE HOW THEY RUN A farce by Philip King

QUEEN'S. Credit cards 01-734 1155.
EYS. 8.00. Wed. 3.00. Sat. 5.00 8.30.
GEORGE CHAKHRIS. ROY DOTRICE.
RICHARD VERNON. JAMES VILLIERS
THE PASSION OF BRACULA
"DAZZ.ING." E. Stand. "MOST SCENICALLY SPECTACULAR SHOW IN
TOWN." JUNCA. "THEATRE AT 1TS
MOST MAGICAL." Times. Lit.-Sub. RAYMOND REVUEBAR: CC. 01-734 1593. At 7.00, 9.00. Tt s.m. Drems Sun. PAUL RAYMOND present THE PESTIVAL OF EROTICA FURY SIG-conditioned

REGENT. CC. 01-637 9862-1.
MON-53L 8.00. MUSS. Fri. 5at. 5.00.
LITTLE WELL! JES
LITTLE WELL! JES
The FRESURRECTION
The FRESURRECTION MUSICAL
"THE STATE SEE "TIMES.
"IMPRESSIVERY TALENTED CAST." E.N. COUND HOUSE, 267 2564. Evgs. 8. Sats.-5; 8. Satirical revue of the Golden Twenties in Berlin HEY? WE ARE ALIVE! KING'S ROAD THEATRE. 01.352 7488. From Dec. 18 Div. 10.30. 2.30 and 4.00 THE ROCKY HORROR SHOW DON'T DREAM (T. SEE (T. DON'T DREAM IT. SEE IT.

LYRIC THEATRE. CC. 01-437 3686.

EVSL. 800. Thurs. 3.00. 5at. 5.00. 8.30.

DAN
PLOWRIGHT
FILLIMENA
BY Eduardo do Fillippo
DIRECTED by FRANCO ZEFFIRELLI
"TOTAL TRIUMPH" E. News. "An
EVENT TO TREASURE" D. Mac. MAY
IT FILL THE LYRIC FOR A HUNDRED
TYPARS." Sunday Times.

MAY-FAIR: 629 3036. (Green PR. Tube.)
From Gec. 13 Div. 10.30. 2.00 and 4,00
SOOTY'S CHRISTMAS SHOW

ROYAL COURT. 730 1745
Prevs Wed. Thu 8. Opns Fri 7. Suba 8
WHEELCHAIR WILLIE
by Alan Brown

ROYALTY. CC. 91-805 8004.
Monday-Thursday cremings 8.00. Frioay
London Critics value
BURSLING BROWN SUGAR
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Tel. bookings agreemed. Major credit
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SAVOY THEATRE. 01.336 8888

Credit cards 734 4772.

"TOM CONT! Th
WHOSE LIFE 15 IT ANYWAY
by Brian Clark. "A MOMENTOUS
PLAY I URGE-YOU-TO SEE IT." Gdn.
Evgs. 8 00. Wed. 3.00. Sat. 5.45. 8.45.

SHAPTESBÜRY. CC. 836 55967.

SIG 4255. Opens. Doc. 20 until Jan. 13.
JANE ASHER. NIGEL PATRICK in
PETER PAN
Daily 2 and 5.45. Pricas 25. £4. £3. £2.
Reduced prices on Dec. 20. 21. 22. Jan.
8. 9. 18. 11. 12.

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OVER 3.000 PERFORMANCES

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AGATHA CHRISTIES
THE MOUSETRAP
WORLD'S LONGEST EVER RUN
27th YEAR

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Alin-conditioned. From 8.00 Dining
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RAZZIE BAZZIE
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2033. Credit Lard Bookinss 928 3052.

OLD VIC. 9780 SPECT AT THE OLD VIC 1 PROSPECT AT THE OLD VIC Last 3 peris: Today, Tues West, 7.30, TWELFTH NIGHT Robert Eddison: brilliant Feste" Guardian Last 2 peris: Thurs. Fri 7.30

Derak Jacobi in IVANOV Chekhov's comedy with Clive Actindell. Seends Bruce Michael Devison. Louise Purnall. John Savident. Jane Wymark. Jacob's triumph. D. Felegraph. Last 2 peris: Sat 2.30 & 7.30

THE LADY'S NOY FOR BURNING Derek Jacobi. Easy & Wirlle authority. E. Standard. Ellegen Atkins: Riveting physical Goldity. F. Times. A gen of a performance from Robert Eddison. Michael Demison. John Savideri and Grenda. Bruce scoop up the Taught. Guardian.

THE RIVALS: Last 4 perfs. Deg 12, 24. VAUDEVILLE. CC. 01-836 9988. Prevs.
Ton't. Tomor. 8. Opens Wed. 3. Sebs.
Evs 8. Wed Mar 2.45 515 5. 8
PATRICK GARLAND'S
Adaptation of THOMAS HARDY'S
UNDER THE GREENWOOD TREE
"A low 10- watch." FBC Guzedian.

THE RIVALS: Last A peris. Dec 11. 14.
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04.0-VIC. CC. 01-928 7516. Back again
to for a Sackill Christmas Season
THE GINGERERAD MAN
"A triumph worth travelling miles
to see." BBC Radio.

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WESTMINSTER THEATRE. 834 0283.
Tim Rice and Andrew Lloyd Weber's
"JOSEPH AND THE AMAZING TECHNICOLOUR DREAMCOAT" Starring PAUL
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Tickes £2, £3, £4. 8cok Now. Limited
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Commences Dec. 6. Mon. to Thurs, 2.00.
Matince Fr. and St. 6.15 and 5.45.
IPI TOMB!
Exciting Black African Musical.
Pulsating Musical: E. News. Seat
Prices £2.50 to £5.50. Dinner and TopPrice Seat £9.50 in The Type Comment of the Comment of t

WRITEMALL. CC. 01-930 7765.

OPENS MON. Dec. 11 Mon-Fri. 2.15 pm
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WIZARO of OZ
Seats E3. £2. £1

"Ipl Tombi" continues at its normal times WINDMILL THEATRE. CC. 01-437 6312.
Twice Nighliv 8 00 and 10.00.
PAUL RAYMOND presents
THE EROTIC EXPERIENCE OF THE
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"Takes to unrecelented limits what is
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THIRD GREAT YEAR

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Skgs. 836 1071 from 8.00 and Mou.
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"ENDRMOUSLY RICE
VERY FUNNY." Evening News.
Mary O'Mailey's smash, but comedy
ONCE A CATHOLIC
"Supreme Comedy on sey and religion"
Daily Telegraph.
"MAKES YOU SHAKE WITH
LAUGHTER." Guardian.

YOUNG VIC. 929 5363. Ton'l, Tomo 7.30 Sat 3.30 MAMLET, Tomor 2.00 Wed Thu 7.30 Sat 8.00 THE TEMPEST 7.30 Sat. 11.00 am RICHARD [II 8 Shakespeare trilopy ACTION MAN

YOUNG VIC STUDIO, 925 6363. Ton'l. Wed., Thurs, at 8 8020.

ABC 1 & 2 SHAFTESBURY AVE. 836 8861 Sep Pris All SEATS BKBLE. 1 DEATH ON THE NILE (A) Wk. & Sun 2:20 5:20 8:20 2 DEATH ON THE NILE (A) Wr. & Sun 2:00.5:00 8:00 CAMDEN PLAZA (Opp. Camden Town Tube) 485 2443. The Bob Dylan Film "RENALDO & CLARA" (AA), with EGB DYLAN & JOAN BAEZ (N 4 TRACK STEMEO. Props. 2.50 & 7.30 delly, J3th WEEK.

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Tattesham Court Road Tubre, 535 0310.
U and A pross. Children helf price.
1. Richard Adam's WATERSHIP DOWN
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YOU LAUGHED AT HIS AFFAIR
NOW LAUGH AT HERS
PARDON MON AFFAIR TOO (4A)
(English Subtifical, Film at 2.03 (not
Sundays, 4.05, 8.20 and 8.40.

LEICESTER SQUARE THEATRE (930 5252-THE THIRTY NINE STEPS (A). See props Wk 130. 5.00 £10. Sun 3 30, 7.45. Bible 8 10 prop & Weekends. ODEON HAYMARKET (930 2738-277:1 MIDNIGHT EXPRESS IX: Sep pross Dly 2.30. 5.30, 8.30 pm. All seats bibble.

ODEON LEICESTER SQUARE 1930 6111. EYES OF LAURA MARS (AA. Sep progs Div. doors open 2.00, 4.45 7 45, Last 3 days. GDEON MARBLE ARCH W2 1723 2011-21. REVENGE OF THE PINK PANTHER (At. Progs Com 3 15 B.15. Last 3 days.

PRINCE CHARLES, Leic, Sc 427 318;
Walerian Borowczył s THE BEAST, London
(Xf. Sep. Peris, Div. dn.; Sun.), 310,
5.55 8.35, Laic show Fri, 4 Sat. 11.55,
Seals Bibble Licid Bar.

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VICTORIA PALACE. CC. 01-828 4735-6.
01.824 1317,

'Evgs - 7.30 Mats. Wed. and 5at. - 2.45.

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"BLOCK-BUSTING—
"BLOCK-BUSTING—
SMASH HIT MUSICAL," D Mail.

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NILE AL Sop. Peris DIV 2.15, 515

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eracken house, cannon street, london ecap 4by Telegrams: Finantimo, London PS4, Teles: 898341/1, 383997

Monday December 4 1978

Soviet power is limited

its own independent foreign point to considerable domestic policy for the past 15 years, difficulties. is little doubt that taking Mr. Ceausescu's rejection of been appreciated.

Publicity

tion with the views and susception with the views and susceptibilities of the Soviet Union. The Soviet Union has imposed Romania opposed Soviet-inspired moves to achieve a more the end of the war. decision-making Long frontier voked criticism by inviting the Chinese Premier Hua Kuo-Feng. Finally last week it stood out against higher with the surrounded by the sur

What is more, President disguise.

lengthy experience of justifying Romania's overall trade. rapid industrialisation. The destandards is strong and where fection of a high ranking sec-Soviet leadership is acknowret police officer, the sacking of ledged with increasing reluctnigh party officials for corrup- ance. For the Soviet Union the tion, strikes by coal miners and problem is likely to get worse the pressure for freer travel and rather than better.

ROMANIA has been developing higher living standards al

a different line from the the need for higher defence Russians and showing the flag spending was motivated in part around the world has touched a by the negative effects this responsive nationalist chord would have on an already There have also been occasions strained economy, But Romania when Romania's insistence, for is not the only country in the example, on maintaining diplo- Warsaw Pact which would matic links with Israel has dearly like to concentrate its given the Soviet Union a useful resources on meeting pressing auxiliary channel of informa- balance of payments problems tion and communication in and raising living standards the Middle East. President rather than bolstering up the Ceasusescu's willingness to act Soviet Union's great power polias "honest broker" in the con- cies. Furthermore, although flict between Vietnam and Romania is in some ways the Cambodia and in other areas has most outspokenly nationalistic country in the East bloc nationalism is alive and well throughout Eastern Europe, as it is in-Three times this year, how deed within the multi-national ever, Romania has taken an in-dependent line which has brought it into direct confrontalenge to the hegemony which

and declined to criticise China. might well prove a blessing in floated the idea of a de-mili-country's economic problems. tarised buffer zone in Europe. Romanian trade with the Soviet considerations are playing an declined in relative terms over

repressive policies at home as In the long run, however. tinuous belt-tightening which decline, where nationalism and has accompanied the drive for a desire for higher living

Cheap housing costs money

THE NEW scheme of financial reflected choice and partly ; assistance for first-time house reluctance to move house which buyers which the Government a change of tenure would launched last week is com- involve. paratively modest in scope. But The cost of the new scheme it has been widely criticised as may be relatively modest—about being both needlessly compliuncertain in its effect.

people who regularly save for represent a further addition to a house with a building society the very considerable national or bank and who hold a mini- housing subsidy bill. This is mum of £300 after one year now running at rather more and at least £600 after two than £3bn a year, counting years should qualify for a tax-mortgage tax relief for home free bonus and a five-year buyers as well as housing subinterest-free loan. At the top sidies, rent rebates and allow of the scale, the bonus would ances for local authority and be worth £110 and the loan private tenants but not includ-£600. But the Government ing the further unquantified wants to limit the scheme to subsidies which rent controls purchasers of cheaper houses effectively oblige private landand will not announce definite lords to give to their tenants. figures for qualifying house prices until 1980 when the first Staggered loans and bonuses become due. In any case, the payments will hand, it has been said that the under-occupation. prices will be pushed up

Choice

The more fundamental question, however, is whether such a scheme is needed at all. The desire to own one's own home modation for the mobile, the children, and the single (with or without children). -and the sense of security and survey commissioned by a which was offered by the hous-National Economic Developing finance review initiated by housing a year or so ago. This fortunately lost. The danger showed that owner-occupation now is that electoral considerawas the preferred choice of a tions will again become paraage group and above. In that Dutch auction of category the replies partly schemes for first-tune buyers.

to administer and two-year waiting period has instruments passed, according to Ministerial Fresh from Friday's The general idea is that estimates last week. But it will

The distribution of these sums be made only when a house is related neither to income nor remarkably successful with its has been purchased and there social need but to chance. Their membership. Its first director is no guarantee that savers will effect has been to inflate hous, and co-founder was Zhigmew obtain a mortgage. On the one ing demand and to encourage Brzezinski and its erstwhile scheme will have only a limited with 60 or more years of rent they retire on taking officeimpact. On the other, if it legislation, they have hastened include Carter, Mondale, Vance proves a considerable success, -if indeed not caused—the and four other members of the subscribe to its funds while socialist countries in." first-time house buyers will have near-demise of the private Carter cabinet. In Western more cash available and house rented housing sector and so Europe, the French prime minisexacerbated the problems of the modation for the mobile, the

One can understand freedom which home ownership politicians being wary of the from which the Commission's Commission is "the acceptance is so deeply embedded disturbance to household spend- name is derived. A sort of of the free enterprise economy that further encouragement ing patterns which even a seems unnecessary. Already, staggered move towards pricjust over half of all households ing for housing — with help own their own home, as against going only to categories of real only one in ten 60 years ago need—would involve.

But Manil was quick to reject economic intention and that it is "basically this and to bring in another adding that it is "basically trimity: "No, more serious, a reformist not revolutionary, but trimity: "No, more serious, a reformist not revolutionary, but combination of a think tank a it is not conservative in the and less than one in three 30 souner or later housing policy years ago, and the majority of will have to be set upon that those that do not actively aspire path, for the present state of the persuasion." He quo."

It is not conservative in the sense of hanging on to the status quo."

Crossword and Scrabble addicts have only themselves to blame to. Perhaps the clearest evi-affairs makes neither economic dence of this was to be found nor social sense. The chance for in the results of the consumer making such a change of course ment Council study group on Mr. Anthony Crosland was unpreponderent proportion of all mount and that the major age groups, save only for the 55 political parties will engage in a industry. 10 per cent from not least when the Commission calls "crippled" words. That is a fiver is change."

of the United Kingdom Power Plant Manufacturing Industry. and it was written by the Central Policy Review Staff (the Government's Think Tank). Not quite a present there was a "Worth thousands of pounds,"

was the ecstatic verdict of the publicity department of Brown Boveri, generator company which dominates the world market. Boveri should know, say disgruntled UK rivals; it quotes extensively from the document in its export promotions.

Feng. Finally last week it stood surrounded by other Warsaw out against higher military Pact countries, except for its budgets within the Warsaw Pact border with Yugoslavia. This worth recording, for it is repeat- the CEGB to bring forward the Ceausescu went out of his way Czechoslovakia took place, at Minister asked the CPRS to around 18 months in order to same as it was supposed to be. But there has been debate, to seek maximum publicity and least partially, because it did enquire once more into the provide work for the severely Babcock won the boiler work. The matter is a difficult once to seek maximum publicity and least partially, because it did enquire once more into the provide work for the severely Babcock won the boiler work. The matter is a difficult once to seek maximum publicity and least partially, because it did enquire once more into the provide work for the severely Babcock won the boiler work. The matter is a difficult once to seek maximum publicity and least partially. public support for his indepens have a long frontier with West power plant industry, and to depressed power plant industry, sub-contracting to NEI Clarke summarise because one side of dent policy on his return to Germany. As for economic report to the Cabinet. For the The Government is to pay a Chapman, NEI Parsons took the it, GEC, will not participate. As Bucharest and in last Friday's sanctions, these could be manufacturers, the first exami-maximum of £50m for this turbines, with a sub-contract to far as can be determined, the keynote speech, in which he applied and could aggravate the mation was a tragedy; will the exercise of authority to cover of the first examination of £50m for this turbines, with a sub-contract to far as can be determined, the manufacturers are the cover of the first examination of £50m for this turbines, with a sub-contract to far as can be determined, the manufacturers are the cover of the first examination of £50m for this turbines, with a sub-contract to far as can be determined, the manufacturers are the cover of the first examination of £50m for this turbines, with a sub-contract to far as can be determined, the manufacturers are the cover of the first examination of £50m for this turbines, with a sub-contract to far as can be determined, the manufacturers are the cover of the first examination of £50m for this turbines, with a sub-contract to far as can be determined, the manufacturers are the first examination of £50m for this turbines, with a sub-contract to far as can be determined. The first examination of £50m for this turbines, with a sub-contract to far as can be determined. The first examination of £50m for this turbines are the first examination of £50m for this turbines. second one he a farce? It may at least, not be incurred by the Board. This, This indicates that domestic Union itself has steadily another tragedy. The report will too, resulted only after lengthy

be a limited one, concerned argument. important part in Mr. Ceau- the last 15 years but trade with with the relative technical From an early stage it was sescu's calculations. The Rom- Comecon as a whole still merits of two different types of known that the bulk of the anian leadership has, after all, a accounts for 40 per cent of 660 megawatt turbine genera- turbine generator work would tors (though there is rather go to C. A. Parsons, the generamore to it than that; and the tor division of Northern Engithe price to be paid for inde-neither military intervention think tank will probably report neering Industries. The Governpendence abroad. But there nor economic sanctions would to the Cabinet in confidence ment wished it because Parsons have been signs of popular dis- solve the basic political prob- though this has not been had little work; the CEGB content with the cult of person- lems involved in maintaining decided, and in any case reports wished it because Parsons had ality, the sycophantic press and Soviet begemony in an Eastern of this kind tend to leak out supplied the turbines for Drax radio and, above all, the con-Europe where ideology is on the piecemeal sooner or later).

terly competitive.

No industry can present an heat Parsons on price. entirely convincing image of The



TOTAL NUMBER OF TURBINES OF 500mw AND ABOVE MADE OR BEING MANUFACTURED BY PARSONS & GEC

divided they fight

United they stand but

No, of exhaust	Four	ln Servic Six	e Eight	- In i	Manufac Six	ture Eight	Total =
Parsons	9-	41	2	3	14	0	67
GEC	6	- 22 .	4	14	. 13	0	59
Of which, for ex	port:				•		
No. of exhaust		n Servic	e .	in h	fanufac	ture ·	20
flows	Four	. Six .	Eight	Four	Six	Eight	Total
Parsons ·	- 9	8	ੱ.1	· 1	6	_ 0	- 25
GEC	. 5	0	0	9	3	9	17
Total export cap	acity (MV	V)					
Parsons	4,500	5.360	-500	500	3,520	0	14,380
GEC	2,600	D	0	6,050	3,600	0	12,250

installed 1.000 MW (turbine indeed deliberately kept open, between the two boilermakers no argument. We are waiting that used in the UK, generator) units and have either and it is clear that the desired about a possible merger. These for tenders."

The conclusion the

no home business on a turnkey power plant required for the could be done by any one of this has been another notable which is apparently less attractlearned at Hunterston, and basis, and an unwillingness to advanced gas-cooled reactor half a dozen manufacturers, achievement by Sir Arnold, At tive on exports markets, GEC Hinkley B and capable of dupcommit the necessary financial nuclear stations at Heysham said Mr. Tom Carlile, Babcock's a meeting with the Prime has a four-exhaust system which lication by other, future, AGRs. resources in this field have so (under the control of the deputy chairman, at the time, Minister last month—at which has already achieved substan. That means, of course, that it far excluded British manufac (EGB) and Torness (under the "We are horse trading with a Sir Kenneth Berrill, head of the tial export orders and which is is imperative (a) that Babcock turers from many opportunities control of the South of Scotland number of manufacturers on CPRS, was present-Sir Arnold cheaper but less attractive than and Clarke Chapman do share price, and there might be a managed to convince a rather the six-exhaust to the domestic-technologies if Babcock is to

The invasion of ing itself. Last month, the Prime ordering of the station by into a deal which was much the Press. the extra interest charges to start again in time for the The choice of system lies tendering for the next phase between a "four-exhaust" or £120m-£140m

Murky ground

thed the turbines for Drax This is still murky ground, systems to both companies. You the boiler side, the CEGB tegrated power plant manufacand, on engineering While much has been written. • The technical arguments has already made it clear to turer capable of offering form Yet whatever the safeguards grounds, it wanted compati- over the past month, on AGR centre on the efficiency of the NEE-Clarke Chapman that it is key work, it is also true that against widely-broadcast criti-bility. But this did not prevent orders, and especially on the turbines expressed in "leaving the preferred supplier, quite expert orders for the nuclear cism, the industry is now-after GEC from pulting in a rival turbine tenders, a sudden loss," that is, the kinetic energy its previous experiences—deter- bid for the three turbines days silence has fallen over the in- of the steam after it has left able design for 660MW AGR won by the new creation; no one, its previous experiences—deter- bid for the three turbines days silence has fallen over the in- of the steam after it has left mined not to present any other before the Parsons award was dustry. This is not by chance: the final turbing wheel. In a six boilers, and Babcock does not it seems, wants AGRs. boilers, and Babcock does not it seems, wants AGRs. Babcock has available on a hopeful perspective, the final turbing wheel. In a six boilers, and Babcock does not it seems, wants AGRs. Babcock has a valiable on a hopeful perspective, the first signs of improvement now desire conflicts with the real- the Parsons price. has expressed his displeasure at or 13 MW, against a loss of 4.5 not. The boiler contract is industry and especially for the turbine the offer; but Sir Arnold Wein-linen, and the official word from exhaust turbine; makers—intensively, even bit stock, GEC's managing director, GEC is that "the company • The above point

perience in carrying out turn- ing to the surface—the award that the flue and duct work debate. Despite the apprehen- the CEGB and the SSEB (they to see Heysham and Torness as key projects ... lack of a strong of the Drax "B" contracts, and might be let elsewhere. sion of much of the industry have already said as much to the first "stressabilished turnkey capability, the invitations to tender for the "The work is the type which over further CPRS involvement, the think tank researchers), but incorporating sion of much of the industry have already said as much to the first "standard" stations, available to foreign contrac Electricity Board).

Drax "B" was born in conchange of plan at the conclured reluctant Mr. Callaghan to call client.

This piece of recent history is flict. The Government forced sion of these talks."

in the the thick tank, as a more In the event, all was tidied fitting forum for debate than

of nuclear power stations—the "six exhaust 660 MW turbine. Advanced Gas-Cooled At present, GEC makes both reactors (AGRs). The four four- and six-flow systems turbines will be worth between though, as the figures above show, it is the four-flow which leads in export markets. Parsons, on the other side, is much stronger in the six flow. The CEGB has put out contracts for competitive tender for both

had made his point; he could declines to comment because carried a stage further when bitterness which exists between are not, and the manufacturers the matter is of such technical export markets are taken into the turbine manufacturers is Government and CEGB fall were complexity that it cannot be consideration. The six-exhaust not duplicated. Last week, at to bickering once more then success while its members are scarcely less acerbic. Babcock properly decided by a debate in turbine, which is significantly a lecture given by Sir Francis it will matter not at all how scrapping and throwing mud at and Wilcox emerged early as the Press. In this stance he is more expensive than the four-Tombs, chairman of the Electrophic or how private the argu-



A few examples: "All major Generating Board, and at the worth around £10m, was to be news, and that, as Mr. Bennis tively high marginal savings on producing countries with the Government. Add to this the sub-contracted to NEI-Clarke Lomer, the forceful Board running costs in those countries exception of the United King-fact that the question of Chapman. But in the first part member for construction put it where the cooling water used is dom (report's emphasis) have mergers is still unresolved, of this year, talks were going on -" there is no debate, there is at a higher temperature than

The conclusion then seems to

Sitting

wait for the order to fall into under construction. lap-though the CPRS enquiry has shaken its confidence. GEC has appeared to be export market gets no easier. on the defensive, but has won CEGB still believe that the UK back some ground. Its pressure has been responsible for putting can compete internationally has been responsible for putting only if it markets its power hack the deadline for tenders plants under the banner of "UK on the turbine to January of Ltd." (an approach which is competition to NEL

simply because it has an avail- technology bave not yet been worth around £220m However, in this case

James Woodeson, chairman of NEI; Mr. R. H. Campbell, managing director of Babcock Power Plant, and Mr. Fred Bonner, deputy chairman of the CEGB. The grouping was symbolic: the two boilermakers, while not formally negotiating on a merger, are informally talking again, and the CEGB is encouraging them to do so.

The Board's concrete demon stration of encouragement is that it is insisting that the boilermakers share their tech-nologies — Clarke Chapman teaching Babcock the tricks of the nuclear trade, while the latter reciprocates in cost tech nology Thus Bahcock will participate in the AGR boiler orders, though the intention. to give the lion's share to Clark

The manufacturers thus

forward into the next period of the nuclear age, still in some uncertainty, but arguably in potentially better shape than installed or ordered 1,300 MW image of confidence hardly talks were formally broken off. The news that the CPRS was be that while Parsons currently when the CPRS last had them in units . . . All of the major stands scrutiny. in July, and there seemed to be to investigate the matter of has a design for a six-exhaust its sights. It is essential that in July, and there seemed to be to investigate the matter of has a design for a six-exhaust its sights. It is essential that manufacturers. except the Two series of events have some bitterness in the after turbines has also put a kind of turbine, which is reliably re they should be. In the first British, have a significant ex- brought the latent rivalries boil- math: Babcock let it be known "sub judice" seal on the ported to be favoured by both place, the CEGB is determined play a major role in AGR boilermaking and (b) that GEC and Parsons both establish strong claims for their ability. to supply acceptable turbines. are all with Parsons. It has Parsons believes it is sitting supplied six-flow turbines for pretty, and needs merely to all five AGR stations built or

> In the second place, the next year, and GEC is thought being striven for in sector after to be considering tendering for sector). While it is true that a six-exhaust system in direct since the last CPRS report the country now has in NEL, an in-

desire conflicts with the reali- the Parsons price.

nas expressed his displeasure at or 15 m/m, against a 1085 of 2.0

not. The boiler contract is industry will be built upon and commercial life; they are

The Board rapidly rejected the public washing of dirty per cent, or 30 MW, from a four
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ties of commercial life; they are the board rapidly rejected the public washing the board rapidly rejected the publ will grow, and rational-if paineach other, at their domestic the favoured manufacturer, buttressed by the CEGB, which exhaust system, does not, it is tricity Council, to the Institutional Engineers, will continue to recede the client, the Central Electricity Work on the flue, and ducts, agrees that no news is good claimed, offer the same relation of Mechanical Engineers, will continue to recede

MEN AND MATTERS

Tuning up the

Fresh from Friday's lunch for-

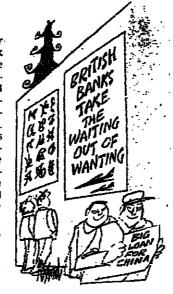
Richard Nixon the Hyde Park Hotel is spending the next three days hosting the Trilateral Commission. But when I mentioned in whose footsteps the Commission was to some extent treading, its European Secretary, Hanns Mauil, was quick to stress that Kissinger might be a memher but Nixon was not. On the contrary, he told me, the Commission's formation had been triggered off by the unilateral economic measures taken by Nixon in 1971.

Eventually founded in 1973 the Commission has been Together members - erstwhile because housing stress areas and the German manster of economy and Rio Tinto Zinc.

Count Offo Lambsdorff were "We would like members, as were two senior

> and Japan are the three sides thought a pressure group would. I asked Moull about one des-

for the ideas agreed un. half of the Commission's annual He stressed the pluralism and for the validity of words over-\$600,000 budget came from the "free and outspoken loaded with Qs and Xs, or for foundations, 35 per cent from debate" which could be heard, the inclusion of what Burchfield subsidy covernments including the considered the issue of bribery, how he classes chemical com-



boilermakers

cent from trades unions. Two among the British members are the chairmen of Barclays and ter, Raymond Barre, and West the British Steel Corporation Dunlep and deputy chairmen of Family affair "We would like members

members of the Fukuda from the TUC." Moult said, administration in Japan. North America, West Europe was wooing the unions, The basic philosophy of the

political Rotary Club? I asked, and the need to reshape the but Maull was quick to reject economic order," Maull says,

British Government and 5 per And he said he would be sur- binations but he says tarily:

prised if all its members agreed "We are interested only in real that the U.S. had always been words." benign and beneficial influence.

music you have three or four damaging the shirt industry. instruments on the same level."

sees some progress, though not seems little impressed "If you take seriously people's throats." the idea of global management

is made up of Messrs M. Barton, country Kashmir belongs. And K. M. Barton, P. A. Barton, there have been arguments over T. II. Barton, P. S. Barton and the origin J. E. Barton. As you might ex- "Pakistan" itself. pect they are standing firm. Was it based on the word against intruders, refusing to meaning "pure" or was it made support a would-be fresh up? "Not only did we say director - A. Barton.

have only themselves to blame says, was after 15 years' resist if the O-Shz, Volume 3, supple- ance having to accept the Mill not be the correct term since cription of the Commission as a Dictionary is a little later off the Commission relies mainly "debating forum within a on its members to act as what consensus which is taken for midnight. December 31, 1980, now, unfortunately."

The calls the "transmission belt" granted by most of its members. Its chief editor, Robert Burch-level and the consensus which is taken for midnight. December 31, 1980, now, unfortunately." the presses than its deadline of word, but it's in the language or the ideas agreed on.

Mauli told me that about onewould think is field, tells me he is plagued by complacent and controversial."

Word-game enthusiasts arguing Pound foolish

Much more sinister, in his view, are the pressure groups indeed now he suggested that with which he has to deal. He consultation between industrial dismisses as a publicity stunt countries was needed if the U.S. the attempt by one shirt manuwas no longer to play a shaping facturer to have "shirty" re role: "Instead of a one-man moved on the grounds that conhand with some background notations of ill temper were

He is more disturbed by That these instruments should attempts to have the unflatter play with others seems to be ing definitions of "Jew" and taken for granted by Mauli. He "street Arab" excised. He enough, in the North-South claims that such definitions disdialogue since Carter replaced turb the peace: "The point of Ford But the Commission is pressure used to be sexual inevitably looking East-West too, words. That's all over now, What Maull called the "con- Every dictionary includes them ilictual aspects" of East-West But immediately that kind of relations is one matter under pressure has been replaced by study, but there was little trace pressure on racial grounds. It's of the cold war in his next something that really grabs at

Apparently, so far every dicof problems then in the long tionary house apart from one in nationalised British industries run you have to draw the the U.S. has resisted. "It's quite clear that once you start that game of removing words there's no stopping it." claims Burchfield, who also has to run the gauntlet of pressures from India The board of Barton Transport and Pakistan over to which

> was made up, we proved it.' Then there are the holders of trade marks like Biro who are anxious that the capital letter should remain.

Burchfield's major defeat, he ment to the Oxford English Marketing Board's word Dictionary is a little later off "pinta": "A horrible useless

Heard in a Mayfair might club: 'Change for a fiver, sir? In here

Observer



I haven't been so happy for years

For many elderly people, going into a "Home" seems like the end of the world. Nevertheless, our headling is a typical quotation from one of our residents' letters.

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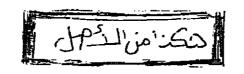
We have 13 Homes in all. Some Residential, some full Nursing Homes. Anyone who needs a Home but who lacks the necessary financial resources can apply to the DGAA for help.

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The UK

Ireland

Greece

Turkey

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Yugoslavia

Portuga)

Norway

Sweden

Finland

Iceland

Austria

Switzerland

EUROPE

The EEC is preparing to make major decisions about enlarging its membership. This 16 page Financial Times Survey looks at the major issues facing Europe including the debate over monetary union and the likely impact of next year's elections for the European Parliament.

Leaping dark

By Reginald Dale European Editor

AFTER YEARS of marking but political. time some would say slipping. Advocates of the scheme in backwards—the European Com- Bonn would go even further Determined munity is girding itself-for a and claim: (1) that politicians new leap forward. It will be a had to take the initiative because The Prime Minister is torn work. Equally unknown are the economic circumstances are so in implications for the Com difficult that action must be participating partners. munity's development of the taken to stop the rot.

West Germany, the men behind Government's the EMS, have turned a deaf economic policies.

will not work or that The EMS is anathema to the preted as confirming the emer- tiated in Geneva by the end of arguments British sovereignty.

leap, or perhaps more accurately nothing would ever be done if in two directions. He does not a series of leaps, in the dark, economic and monetary integra- want a major new row inside Expert opinion is deeply divi- tion were left to the experts the Labour Party; nor does he ded over whether, and if so how, and (2) that if nothing were want to lose his seat at the Comthe new European Monetary done the Community would start munity's top table. He has made ment in Brussels this week, will say that it is precisely because second-class status for Britain relation to its fully

first direct elections to the For both the French and Paper, published at the end of Agricultural Policy. European Parliament next June German leaders it is important last month, took a less negative But the two governments are Callaghan's than with Herr their national Parliaments case, for example, not greater strengments of the admission of three new that the scheme should work approach than many people had far from seeing eye-to-eye on Schmidt's. Bonn, along with They will almost certainly want use of majority voting in the ment—although nobody has yet members—Greece, Portugal and Herr Schmidt's advocacy of the expected. But there is still quite everything. If Bonn is afraid most other EEC capitals, is to meet more often than the council and correspondingly given much thought as to what plan, without which it would a solid body of expert opinion that the Community is in fairly serious in its hopes that present Parliament's one week less use of the national veto, the relationship of the new have been inconstituable, represent the UK which argues that a danger of disintegrating, one of the first poll, in June next year, a month, and they will want to Here, too, one would expect members should be to the Many would argue that now sents one of the biggest EEC decision to launch the new the principal reasons is the will mark the start of a process justify their existence to their such demands to be most system. is hardly the time for fresh initiatives ever taken by Bonn, system now would be premature spread experiments in European inter At stake is not fust Herr -not only for Britain but for measures. both gration such as the EMS. Such Sohmidt's personal prestige but the other countries as well.

would be used by his political over what might happen if EMS of the international truding to European integration. Both President Valery Gis- opponents in France as further fails. Semor Dutch officials are system. card d'Estaing of France and evidence of bad judgment. They afraid that collapse of the EMS

Chancellor Helmut Schmidt of are already castigating his might lead to the breakdown of Tokyo Round is currently posed.

It is hardly surprising that pean role. France and Germany gressional ratification and Con-line

Agriculture has come almost disaster.

covert, inside the EEC as well body capable of supervising the making. They will exploit their The smaller countries are not difficult as ever.

unemployment divergent economies and slow growth rates are
not the basis for building a
monetary union: the argument

For M. Giscard d'Estaing, first divergent economies and slow growth rates are
the has already suffered the searching on the details of the big-power
monetary union: the argument

For M. Giscard d'Estaing, first divergent to any suggestion
of the basis for mational Parliaments Parliament is likely to find smarking of the big-power
monetary union: the argument

The favour the idea in cluded Failure could plane the
monetary union: the argument that the decimal plane is closed failure would be embarrassing through considerable heart national trade talks. now in way that national Parliaments Parliament is likely to find smarking of the big-power
monetary union: the argument that the decimal plane is closed failure could plane the successfully conmonetary union: the argument that the decimal plane is closed failure could plane the successfully conmonetary union: the argument that the decimal plane is closed failure could plane the successfully conmonetary union: the argument that the decimal plane is closed failure would be embarrassing through considerable heart patients in the details of the bigmonetary union: the argument that the decimal plane is closed failure would be embarrassing through considerable heart parliament is likely to find smarking of the bigmonetary union is the plane is a successfully conmonetary union; the argument is likely to find smarking of the bigmonetary union is the plane is a successfully conmonetary union is the plane is a successfully conmonetary union is the plane is a successfully conmonetary union is a succe monetary union, the argument goes. Like the "economists" of the early 1970s, critics of the early 1970s, critics of the monetary cart before the franc into the European the idea in cluded. Failure could plunge the wide elections, in the view of the franc into the European the found the monetary cart before the franc into the European the idea in cluded. Failure could plunge the wide elections, in the view of the franc into the European the idea in cluded. Failure could plunge the wide elections, in the view of the franc into the European the found the franc into the European in the fine support constitutional decining the fine constitutional decitions, in the view of the franc into the European in the fine support constitutions.

The franc into the European the fine control of Ministers. An early at the Elyse in the fine control of Ministers and the European in the fine control of Ministers and the Community back the Parliament's supporters, council of Ministers. An early at the Elyse in 1969.

The fine argument the fine fine control of Ministers and the fine control of Ministers and the European the fine control of Ministers and the fine fine

> controversial the "snake" in its aftermath by the attitude of the French Government. Unless France Both Herr Schmidt and Presi- may simply be trying to bolster increased powers

European integration some of his influence with Marketeers.

protectionist which will turn the Parliament electorates by making an imstrongly resisted by a France sense of reinforcing the institutive and into a genuinely democratic pact on Community decision. British axis.

On this issue President d'Estaing, Giscard ear to such arguments. Tech- For Mr. Callaghan, of course, the joint initiative by Paris and changes its position and allows "European" at heart, has run For this reason—and because is that the unwieldiness of the changes its position and allows "European" at heart, has run For this reason—and because is that the unwieldiness of the changes its position and allows sort of domestic of the Community's imminent enlarged and diffuse Community a final package deal to be nego. it will have unpalatable con- Labour Party's Left, and to gence of a Franco-German axis. this year, there is a real danger sovereignty that are so familiar Portugal and Spain—it may be thoughts in the senior capitals. sequences have been told that anti-Marketeers in general, who It is true that with Britain opt- that the talks will fail. Time is to British politicians. Tough hard for the member govern- The Nine have not yet the decision is not technical see it as a fresh threat to ing out of a constructive Euro- running short for U.S. Con- nationalist opposition from hard- ments to avoid a scrious new grasped the institutional nettle. Gaullists and have the field to themselves as gress is showing signs of Communists has forced him to stitutional structure in the not-reaffirmed that what he wants is by far the two most powerful impatience at the delays that give an undertaking that direct too-distant future. Many people a "confederal" Europe, withhave already occurred. France elections will not lead to in the British Labour Party out being very clear about what dent Giscard d'Estaing are fully its bargaining position for the Parliament. Mr. Callaghan has largement will so dilute the December 1969 in aware that entente between a largement will so dilute the December 1969 in aware that entente between Round's last lap but it is play. made similar commitments in Community as to remove all the their two countries is a funda-ing a dangerous game. Herr an attempt to allay the traces of federal prefensions "strengthen and deepen" further. Purposan integration

System (EMS), due to be to disintegrate. Turning the it clear that he is determined that they both seek. In recent President Giscard d'Estaing in Nevertheless, it is difficult to on the other hand, would like to countries. Apart from Justing launched by Heads of Govern- argument on its head they would not to accept some kind of Agriculture has some almost. that they both seek. In recent President Giscard d'Estaing in Nevertheless, it is difficult to on the other hand, would like to countries. Apart from rushing meekly accepting this when they and strengthen the institutions fisheries policy that is causing to equal Paris as a defender of On direct elections to the take their seats in Strasbourg by making them more genuinely so much trouble today, they did the Community's largest single European Parliament, M. Unlike current European supranational. They see the not really do so. The Government's Green common policy, the Common Giscard d'Estaing's position has Parliament members, most of extension of the Community to This time, if the EMS works, much more in common with Mr. them will not be members of 12 members as reinforcing the the

Belgium & Luxembourg IX

Elections

System

Development Defence

Economy

Trade

Fishing

Industry

France

Agriculture

Netherlands

West Germany

European Monetary

Tough hard for the member govern. The Nine have not yet the debate on the Community's in- President Giscard d'Estaing has for the hope that the next round of en that means in practice. In

integration, they would say, best the emerging political influence Britain is not alone in its as outside it Bonn is as anxious activities of the Community's new democratic credentials to optimistic that they will get fourishes in periods of pross of West Germany.

doubts. Both the Italian and as most other Governments their other insututions, and the the full.

their way. They are particularly periods the contraction of EEC policies, in a Sooner or later the new alarmed by any suggestion in the property of the Community's new democratic credentials to optimistic that they will get fourishes in periods of pross of West Germany.

their way. They are particularly property like the 1980s. Record For M. Giscard d'Estaing, Irish Governments have gone the Tokyo Round of interformation of EEC policies, in a Sooner or later the new alarmed by any suggestion in the property of the Community's new democratic credentials to optimistic that they will get a supplied to the community of the Community's new democratic credentials to optimistic that they will get a supplied to the community of the Community's new democratic credentials to optimistic that they will get a supplied to the community of the community of the Community's new democratic credentials to optimistic that they will get a supplied to the community of the co

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to divide their time between d'Estaing has toyed is a super-Strashourg. Luxembourg and visory body on the lines of the Brussels-long a cause of wide UN Security Council, with some spread resentment. The council permanent and some rotating could well find itself seriously members. The fear of the split in a clash of this nature. Benefux countries in particular national enlargement to include Greece, will give new impetus to such

> 9 in undertook to Community before admitting The smaller member States. Britain and the other candidate



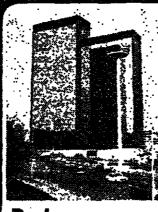
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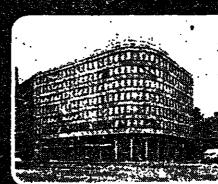
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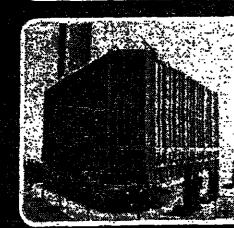
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The next step

Guy de Jonquieres Common Market Correspondent

THE EEC is now set on an apparently inexorable course to-

the applications on political grounds, though none of them has sought to minimise the are certain to create. It is generally acknowledged that the Community, which has done much to foster an image as a Agriculture bulwark of political stability,

undermining their freely elected problems. advanced stage unsure and more the prospective members should It is no secret that the UK he fitted into existing EEC supports enlargement strongly structures, and even less on the partly because it believes that

existing problems. But there a relatively modest level of for a substantial transfer of The admission of Greece is correct them.

are now approaching a conclu- cally less well developed than sion, and it is likely to be most existing EEC countries, and adding to the over-ments are apparently prepared member, will use its influence admitted at the start of 1981. Despite unusually rapid growth Negotiations with Portugal rates over the past 15 years, began last October, and similar their aggregate gross domestic talks with Spain are expected product per head is significantly to start by next autumn, follow- below the present Community ing the publication by the Euro- average, though the size of the pean Commission of its formal gap differs markedly from opinion of Madrid's application, country to country. The nine present members of slimmest in the case of Spain the EEC have warmly welcomed Portugal, whose per capita GNP average and harely two-thirds practical difficulties which they that of Ireland, the least Common Market.

to respond positively to about 10m but would increase their reducing the pro-approaches by three neighbour overall production by little more their home markets. ing countries which have only than 20 per cent, reflecting the recently emerged from dicta- generally low level of efficiency and structural inadequacies of Not to have welcomed the the candidate countries. A good membership requests could deal of production, invreover, is is that such disadvantages would countries. have had profound repercus- concentrated in sectors like he compensated in the longer sions inside the candidate coun- wine, citrus and olive oil, where and social fabric and perhaps existing EEC are already facing

governments. Such concerns French and Italian farmers weigh particularly heavily with are afraid that competition from Britain and West Germany, producers enjoying substantially which believe that the Com- lower costs, especially in Spain, play in underpinning western difficulties, and their concern is cohesion of the NATO alliance, ments, *Italy is pressing for On the other hand, however, substantial EEC investment, to impeding progress towards fur Britain and France, the two the task ahead of them. the Nine remain even at this make its southern agriculture livided about exactly how to generous support for Mediterfulfil the commitments which ranean products, while France they have taken on. There is has talked of setting minimum still no real consensus on how prices for intra-EEC farm trade. broad policy objectives which a it would hasten the demise of 12-member Community should the hated Common Agricultural set itself. Many of the six Policy.

original EEC countries already Industrially, a distinction ther integration within the countries most concerned at believe that it has worked less must be drawn between Greece Community. well since it was last enlarged and Portugal on the one hand. The Commission has national sovereignty; flatly in 1973 and fear that further and Spain on the other. The repeatedly called, though with refuse to entertain such a enlargement will aggravate first two countries have achieved diminishing conviction of late, move.

which are in deep decline in the come up to speed economically, policies. The Community EEC. They have already been But West Germany, the de facto relations with Turkey have Formal negotiations with Greece pounded by the fact that the told that they must not expect paymaster of Europe, has so far been under strain for several steel and refinery industries.

in exports of motor cars, com- ing further remains to be seen, mercial vehicles and crude and Germany is also insisting that finished steel. None the less the the EEC shelve the application Commission believes that of one of its cardinal principles. tions on imports from the rest earliest. of the EEC. All three prospecfor human rights and the rule of the number of people employed tariffs on imports from other and procedures have remained it will require a good of

Official

ing in the EEC's shipbuilding special assistance for Portugal interests. If fresh hostilities steel and refinery industries, both before and after accession, were to break out between Spain, by contrast, has built Whether such support will go Greece and up a much broader industrial beyond what is needed merely

Spain's balance of payments, free movement of lahour, to the like those of the other two new members. Fearing an incandidates, would suffer in the crease in its already large Spain is likely to pose at least carly years of membership as immigrant worker population, it as many challenges to the EEC eliminated has said that it cannot accept as the last enlargement, whose tariffs and quantitative restric such a step before 1990 at the consequences are still being Institutionally, enlargement

years ago, and there are good on the part of the Nine. reasons for questioning whether

has been no agreement so far industrialisation, much of it resources to the candidate also likely to have an important on what should be done to centred in areas like textiles countries to enable them to bearing on the EEC's external to increase their textile exports failed to respond to this appeal, years and Ankara is deeply both before and after accession. were to break out between enlargement, the EEC could base and is regarded as a to prevent Portugal's current find itself in a difficult position. formidable competitor already economic crisis from deteriorat. To say the least, great restraint would have to be exercised on all sides if it were to avoid being dragged into the conflict.

felt in many areas of Community life. If it is to be tive members would also be will pose a number of challenges carried out successfully, with obliged to cut their external to the Community. Its structures out further weakening cohesion, law, has a compelling obligation in agriculture in the EEC to Mediterranean countries, fur-fundamentally unchanged since political courage and a willing to about 10m but would increase ther reducing the protection of it was founded more than 20 ness to make material sacrifices

President Giscard d'Estaing they will be able to function of France has suggested that effectively in an EEC embracing three "wise men" be appointed The official view in Brussels twice the original number of to draw up an independent The problem is seen at its of enlargement and recommend sions inside the candidate coun- wine, citrus and olive oil, where term by the dynamic effects of most acute in the decision- ways of dealing with them. His tries, straining their political Mediterranean producers in the belonging to a much bigger making process of the Council proposal is expected to be dismarket. But that presupposes a of Ministers. Both the Commis- cussed at this week's European considerably more vigorous rate sion and a number of smaller Council in Brussels. Though it of economic growth by the Nine countries believe that without is suspected in some quarter than they have been able to wider application of the as a tactic aimed at coping with manage since the 1973 oil crisis, principle of qualified majority domestic political opposition in Otherwise, enlargement would voting (reserved mainly at France, its adoption by the be likely to result in a worsen- present for deciding the EEC EEC could none the less help to ing of the disparities in national budget). an enlarged EEC clarify the Nine's thinking andeconomic performance which could rapidly become paralysed perhaps induce a greater have been widely blamed for at its nerve centre. But both coherence in their approach to

Preparing for a

new Parliament

ELECTIONS

place for the first time in June habit of demanding more tions, but not much more next year. At this stage, how powers rather than fewer. It Beyond that, there is the the obvious questions about the assert themselves. level of public interest, the impact that the new Parliament

The problem arises partly beso long in coming. They were originally envisaged in Article 138 of the Treaty of Rome, but firm decision to go ahead was taken only in September. was taken only in September. paigning across Europe could those most in favour of direct

further slippage of one year. The delays have undoubtedly influenced expectations. Had Conglomerate the elections taken place in the seems likely that the Parlia-little obvious attraction for a formally granted the equal of the Commission, some vast conglomerate of a cation by each member state it and perhaps even of the Council constituency in the English would not be an easy matter, of Ministers. As it is, the Commission Midlands for election to a ministry has changed in the inleterim, and not only because of know anything about, in which the Parliament could make more effective use of the enlargement from six to be probably doesn't believe, and existing powers, and certainly the make more effective use of existing powers, and certainly the entargement in the entargement. rouble-maker. Power resides way it will go.

degrees of indifference, to a belief that a directly elected Yet if the run-up to direct if not the servant of, at least Purl'ament is an essential precious is unpredictable, the the civil service of, the Parliadynamism to the Community powers of the Parliaments. dynamism to the Community, powers of the Parliament, which. The extension of influence hat the Community is incap-

Parliament. In that sense, the where expenditure

DIRECT ELECTIONS to the that Parliaments, especially There are powers, too, to ask European Parliament will take young Parliaments, have a questions and to pass resolu-

cellor and still chairman of the way into national politics. Social Democrat Party, cam- It is generally assumed by

able of taking initiatives, and that is not allowed. There are it has done so without bothering also certain powers over the its head with the European Community Budget, especially Malcolm Rutherford Parliament in that sense, the which while the Treaties elections may have been over obligatory under the Treaties extensive this latter extensive the latter extensive. -although this latter category Still, the elections have to be amounts to less than 20 percent fought, and the fact remains of total Community spending.

ever, that is about the only firm will be a surprise if the directly question of influence rather statement that can be made. All elected Members do not try to than power. Influence, in this sense, means the opportunity to The first test will come in say something that will be will have, and whether it will the level of interest the cam-listened to, perhaps widely succeed in extending its powers paign manages to arouse. That reported, but not immediately in turn will depend partly on acted upon. It concludes the the candidates and partly on the possibility of speaking over the cause the elections have been reaction of the media. It is just heads of the other Community possible, for example, that the institutions and getting through spectacle of Herr Willy Brandt, to a broader public, as well as the former West German Chan- perhaps using Strasbourg as a

1976. The Council of Ministers pargoing across Europe count those most in favour of direct agreed then that the elections command considerable attendard elections, and perhaps feared would be held "on a single date those it is unique, and powers of the Parliament will be a since been a push it for all that it is worth. push it for all that it is worth short-term at least, that is most unlikely. Both the present British and French Governments days of the founding fathers, it. On the other hand, there is increase, and it could not be are firmly opposed to any such ment would have developed into television company in (say) Mr. changing the Treaty of Rome. a dynamic institution at least Joe Bloggs campaigning in Since that would require resisting equal of the Commission, some vast conglomerate of a cation by each member state it

the enlargement from six to which in any case has precious one would expect it to extend natural disposition today among few powers. The media coverage its influence. For example, an analysis in a potential rival or it is impossible to say which bound to make more noise, since bound to make more noise, since with the Council of Ministers. There may also be a question heard by the constituents who with the Council of Ministers.

In the may also be a question heard by the constituents who of differential turn-out. For elected them. It is likely to instance, if the turn-out in the insist more strongly on proper have existed for the Parliament West Germany 70 per cent, in answers to questions whither the mourishment.

Nevertheless, it is a fact that direct elections will take place. Furnpean reactions seem to range from outright hostility means inconceivable that the sion, which itself leads somether than the commission of the British Labour Party, through varying degrees of indifference, to a result of the run-up to direct if not the servant of at least the find the servant the servant

This last belief, however, has do not change merely because will depend partly on the campaign been somewhat overtaken by it is now to be elected, are page and partly on who is events. It could not be known limited but not entirely elected. But if the campaign when the elections were being negligible. At the most does arouse general interest and planned that the event of the extreme, it has the power to the quality, or at least the proper would turn out to be the dismiss the Commission, but livity value, of the new Parlialaunching of the European since that means the whole ment is high, then the interest Monetary System rather than Commission, the power is could become self-sustaining. A the elections themselves, What, inhibiting. If would be much European Parliament debate on ever one may think of EMS, it more attractive to dismiss one the future of the Common can hardly he said any more or other individual member, but Agricultural Policy, wifor CONTINUED ON NEXT PAGE



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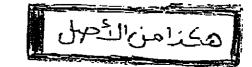
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Shaky path to monetary union

EMS

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Guy de Jonquieres

declare whether their countries rise of the D-mark. By the currency to within 2.25 per cent will participate in it when it spring of this year, moreover, will participate in it when it spring of this year, moreover, will participate in it when it spring of the early next year, he was becoming openly inter main concern has been that the new system should be point, the launching of the launching of the steep decline of the debate age of the launching and intervention by both sides.

Britain, arguing from the opposite end of the debate, has a fact mirrored sharply contended that there is little benefit from the necessary action to bring it hough accounts for the debate, has a fact mirrored sharply contended that there is little benefit from the necessary action to bring it hough accounts for the debate, has a fact mirrored sharply contended that there is little benefit from the necessary action to bring it hough accounts for the debate, has a fact mirrored sharply contended that there is little benefit from the necessary action to bring it hough accounts for the debate, has a fact mirrored sharply contended that there is little benefit from the necessary action to bring it hough accounts for the debate, has official settlements, have never though often coucled in areas of a fact mirrored sharply contended that there is little benefit from the currence of the EMS while of EMS while of EMS while necessary action to take the participation of the debate of EMS while inagination of a kind con-part, has undoubtedly been How different an animal EMS spicuously lacking in Europe in influenced by traditional Gallic is from the snake may become senctions of it is an ill suspicions of American "bege clear only litter it has been in Growth conceived venture, whose tech mony." He is also committed operation for some months.

of creating an economic and initiative could be grafted. monetary union. It is less than Helmut Schmidt of Germany and President Giscard d'Estaing of France answered his call by anxious about unstable curren for of an old French coin) should be also been to less been retreen of an old French coin) should be also been to less been retreen of an old French coin) should be also been to be a been to be a been retreen to an old French coin) should be also been to be a bee

The EEC is on the threshold have been largely of a practical amended.

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colleagues in Copenhagen that about EMS both because be "at the centre of the system." they establish together a it perceived in it an anti-It was to have the same value European "zone of monetary American tinge and be us the European unit of account. cause of genuine doubts a weighted average of EEC example or simply on the future likely to face opposition from bourg will co-ordinate with back to the House of Commons, more than that must remain at a step on the road towards own economy of joining. The Community budget. less ambitious than the latter been under intense pressure stipulated that EMS would be of distinguished elder states, the member states. None of the discontent can be creative. goal. There is no provision at from within its own ranks to backed by credits totalling 25bn men as well as some promising national Parliaments will In the longer run, there are National MPs who have gone to signs of working, the moment this stage for a move to a resist any moves which could ECU (about \$33bn). These newcomers to the political lightly concede power to a other possibilities. Even in the Strasbourg have learned some, for direct elections could be

that that would entail-indeed. These considerations led the portion of their national gold most supra-national of Com- where the major political developments. Some British otherwise, the form of the scheme after UK initially to campaign for a and dollar reserves, in exchange munity institutions, thus leading parties are doing their best to MPs have learned to know and. This process of cross-ferti- tions in themselves are unlikely its initial two-year "running-in much broader currency stabili- for which they would receive to a new growth of European end the dual mandate, yet admire the Committee system, lisation should not be under to prove much of a new remains distinctly sation plan which would ECUs. These would then be feeling. uncertain. Nor, so far, has embrace the U.S. and Japan as used for settling debts between Yet, even on this modest as to how the Labour or Con- the Community as such, and should accelerate there been any firm commit well as Europe. But its efforts European central banks arising level, the new Parliament is servative members in Stras- have brought their experience whether they will do much

by the wealthier countries, By the time Britain realised intervention.

In deference to the French, the EEC summit in Bremen last

of eventual EMU.

evaporate. It was too late to do phrased. When finance miniprocessely track countries which has been product to upward margins of fluctuation in the Britain has insisted that EMS.

The driving motives of the much more than fight a rearsters sat down in Brussels early reinforcing pattern of low inflate and and product which has been product which has been product to upward margins of fluctuation in the Britain has insisted that EMS.

The driving motives of the much more than fight a rearsters sat down in Brussels early reinforcing pattern of low inflate the Deutschemark.

The driving motives of the much more than fight a rearster sat down in Brussels early reinforcing pattern of low inflates the Deutschemark.

The UK has already indicated to iron out measures detailed when the upward margins of fluctuation in the Britain has insisted that EMS are constantly subject to upward margins of fluctuation in the Britain has insisted that EMS are constantly subject to upward margins of fluctuation in the Britain has insisted that EMS are constantly subject to upward margins of fluctuation in the Britain has insisted that EMS are constantly subject to upward margins of fluctuation in the Britain has insisted that EMS are constantly subject to upward margins of fluctuation in the Britain has insisted that EMS are constantly subject to upward margins of fluctuation in the Britain has insisted that EMS are constantly subject to upward margins of fluctuation in the Britain has insisted that EMS are constantly subject to upward margins of fluctuation in the Britain has insisted that EMS are constantly subject to upward margins of fluctuation in the Britain has insisted that EMS are constantly subject to upward margins of fluctuation in the Britain has insisted that EMS are constantly subject to upward margins of fluctuation in the Britain has insisted that EMS are constantly subject to upward margins of fluctuation in the Britain has insisted that EMS are constantly subject to upward margins of fluctuation in

than an enlarged D-mark zone, ing their economies vigorously, have had to spend large not action, when one currency head, the UK is likely to be- the UK.

force sterling into a strait. The formulation has, however, clusion from EMS could lead to attempt jacket with the Deutschemark been stoutly resisted by Ger- Britain's political isolation and terms of its EEC membership pical shortcomings will prevent to a bold programme of revital. France, which has twice Put at its simplest, the post and other strong currencies many because it would be likely relegate it to the lower stratum a second time. Mr. James pical shortcomings will prevent to a bold programme or revital transce. Which has two Put at its simplest, the post and other strong currencies many because it would be likely relegate it to the lower stratum a second time. Mr. James if from realising the objectives ising French industry in a big sunered the unignity of having two of Germany, backed by its would have the Government to increase the need for Bundes, of a two-tier EEC. The other is Callagban's delicate task this if from realising the objectives ising renem moustry in a bid surface the model of Germany, backed by its would be the Government to increase the need for Bundes of a two-tier EEC. The other is Callaghan's delicate task this foreignessed by its supporters.

The scheme has moved to German industry in a bid surface the model of the space in the sustained economic growth can be supported by the inflationary policies. The other is Callaghan's delicate task this would be task in the sustained economic growth can between pursuing excessive hoosing German money supply tem Britain would be deprived leagues that Britain is firmly be deflationary policies. The other is Callaghan's delicate task this would be task in the sustained economic growth can between pursuing excessive hoosing German money supply tem Britain would be deprived leagues that Britain is firmly deflationary policies. Such as the sustained economic growth can between pursuing excessive hoosing German money supply tem Britain would be deprived leagues that Britain is firmly deflationary policies. When the sustained economic growth can between pursuing excessive hoosing German money supply tem Britain would be deprived leagues that Britain is firmly deflationary policies. When the sustained economic growth can between pursuing excessive hoosing German money supply tem Britain would be deprived leagues that Britain is firmly deflationary policies. When the sustained economic growth can be the control of the leverage it needs to perform the sustained economic growth can be understook to the sustained econom remarkably quickly from the standard of contract of the leverage it needs to per committed to staying in the stage of conception to the point more than half their total trade of extra elements. But Britain, kept in check through the exer would further increase unempressures. The most that suade its partners to reform the Common Market and to support -stage or conception to the point with other members of the at least, has argued that many cise of fiscal and monetary playment, and resorting to Germany seems likely to accept EEC budget, which works in ing EMS, while trying at the year since Mr. Roy Jenkins, EEC. So that there already of these features have been restraint. It argues that count frequent devaluations, which is a compromise whereby the creasingly to its financial dis-same time to get them to agree year since Mr. Roy Jenkins, EEC. So that there already of these relations have over restraint. It argues that coun frequent devaluations, which is a compromise whereby the creasingly to its financial dissame time to get them to agree devaluations of the European existed a basic framework of diluted or abandoned altogether tries which attempt a dash for would undermine the whole "basket" would serve as an advantage. Although the third to steer EEC policies in a direction of the European monetary of the European monet

ment to a transfer of resources to win wider support fell flat, from foreign exchange market succeed only in fuelling higher amounts of reserves and run began diverging from the come the single largest net coninflation, which soon acts as a their economies at low levels of others. As a special concession tributor to the budget by 1980, which Mr. Jenkins saw as that the political momentum. The Bremen communique brake on their policies. By con- demand in order to stay in an to Italy, however, the lira will with a payment of more than essential to the maintenance behind EMS was not going to was, however, imprecisely trast, countries which pursue arrangement which has been probably be allowed wider £800m.

common currency, with the strengthen EEC influence over would be created through the scene. The Parliament could potential rival. This problem is appointed Parliament to date thing about other countries that peculiarly ripe. Europe would potential rival. This problem is appointed Parliament to date thing about other countries that peculiarly ripe. Europe would potential rival. This problem is appointed Parliament to date thing about other countries that peculiarly ripe. Europe would potential rival. This problem is appointed parliament to date thing about other countries that peculiarly ripe. Europe would potential rival. This problem is appointed parliament to date thing about other countries that peculiarly ripe. Europe would potential rival. This problem is appointed parliament to date thing about other countries that peculiarly ripe. Europe would potential rival. This problem is appointed parliament to date thing about other countries that peculiarly ripe. Europe would potential rival. This problem is appointed parliament to date thing about other countries that peculiarly ripe. Europe would potential rival. This problem is appointed parliament to date thing about other countries that peculiarly ripe. Europe would potential rival. This problem is appointed parliament to date thing about other countries of a also be remarkable in being the particularly acute in Britain.

While EMS may be seen as about the consequences for its currencies used to calculate the of Europe could command more national governments, from the their counterparts in West-There have also been the new this stage anyone's guess. If than the usual attention if the Council of Ministers and, not minster. It is in many ways a cross-national groupings, especi- one had to hazard a prediction. monetary union, it is of course Labour Government has also. The Bremen meeting also participants included a number least, from the Parliaments in recipe for discontent, but again ally, but not only, between the it would be that if EMS shows

where there are few clear ideas even while continuing to dislike estimated. Direct

European Liberal Parties

elections dynamic.

Malcolm Rutherford

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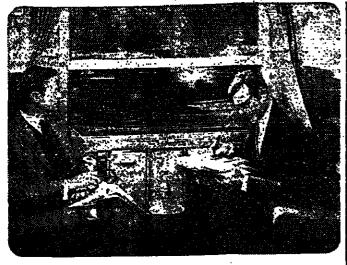
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ECONOMY

Peter Riddell

Economics Correspondent

THE PERFORMANCE and prospects of the main economies last six months. The change has not been more experience of 1973-76 when have hoped, but there has at least been movement, in contrast to the experience of the long and deep recession as top of the range at helwern to 2 near cent in 1978; in Italy from 17.

in preventing a further experiences.

deterioration rather than in laying the foundations for the common objection of "sustainable Increase non-inflationary growth." But

background for a greater the UK to a surplus of almost stability of exchange rates the same size in West Germany. within Europe—though not, of The strong recovery in most

panies; specialized sbort and medium-term financing; leasing; underwriting; technical and financial consulting; introduction of Italian enterprises on foreign

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on the stock exchange and very popular among small

Subscribed capital and reserves: \$38 billion Lire.
Loans outstanding including special operations as of
March 31, 1978: 11,464 billion Lire = \$13,447m.
Placed and outstanding bonds as of March 31, 1978:
9,282 billion Lire = \$10,888m.
Other medium-term horrowings as of March 31, 1978.

Other medium-term borrowings as of March 31, 1978: 1.334 billion Lire = \$1,565m.

trast to the experience of the previous two or three years when expectations have generally had to be regularly downgraded.

The main Transport of the previous to the experience of the previous two or three years when expectations have generally had to be regularly to the previous of the boom and the sharp rise in commodity to the sharp rise in commodity oil. However, this left the main Turner of the previous to the previous two or three years with the sharp rise in commodity to the previous two or three years with the sharp rise in commodity countries) and West Germany around 3 per cent.

The main Turner of the previous two or three years to the previous two or three years with the sharp rise in commodity countries.

The main Turner of the previous two or three years with the sharp rise in commodity countries are to 4.5 per cent.

The main Turner of the previous two or three years to the boom and the sharp rise in commodity countries are to 4.5 per cent.

The main Turner of the previous two or three years to the boom and the previous two or three years to the boom and the previous two or three years to the boom and the previous two or three years to the previous two or three years to the boom and the previous two or three years to the previous two or the previous two or the previous two or the previous two or the previous t The main progress, if it can countries with widely different of considerable currency inbe described as such, has been inflation and current account of considerable currency in-

within Europe and divergences in consumer prices rose from was forced to leave the snake, have narrowed at least com- an average of 4.5 per cent in the existing European joint pared with the mid-1970s. More the decade 1962-72 up to just float, for the second time. over the balance of payments position on current account of significantly and in other cases the decade 1962-72 up to just noat, for the second time.

the decade 1962-72 up to just noat, for the second time.

All this was followed by the the trough of the recession—adoption of stabilisation prospective to the covered a range of 24.2 grammes, both by these major per cent in the UK and 17 per the second time. there has been no significant cent in Italy down to 6 per smaller European countries. deterioration, while the rate of cent in West Germany. There This restricted the rate of growth of output has picked up was also a wide divergence in growth in Europe as a whole from the low levels of last year. current balances in 1975, rang. until earlier this year. This has also provided the ing from the \$3.8bn deficit of

course. against the dollar—countries from the late summer real money supply has been a compared with the previous two of 1975 onwards did little to modest acceleration in the years. The convergence of per- reduce these differences. Indeed, overall rate of growth of output. formance achieved so far, and the contrasts became rather A rise in real Gross Domestic the considerable remaining wider in 1976 with Germany Product of 2.8 per cent is prodivergences, have been the remaining in substantial surplus, jected for this year in western springboard for the Franco-along with Switzerland and the Europe by the National Insti-German proposals for a Euro-Netherlands, while France tute, compared with an increase pean Monetary System which moved into substantial deficit of 2.2 per cent last year and have preoccupied economic dis- and Italy and the UK showed an average rate of expansion of cussion within the EEC for the few signs of significant improvement. At the same time, while 1976.

crisis of March to November 1976 and intense pressure on the UK and Italy to the Inter- Moreover the rate of inflation the average rate of price inflation has been reduced slightly a whole, the rate of increase loans, while the French frame
the frame of the fact of increase loans, while the French frame
the frame of the fact of increase loans, while the frame remains much higher and the

These programmes have at least partially succeeded in their objective with a reduction the French deficit from \$6.1bn in 1976 to \$3.2bn last year and a surplus of \$2.25bn this year, according to the tbe estimate from Secretariat of the Organisation dollar in 1977-78 upon the prosfor Economic Co-operation and pects for export growth.

Development in Paris. In Italy,

The view of most foreca the turnround has been even is that prospects for the main more dramatic as the \$2.8bn western European economies deficit of 1976 was turned into should remain relatively bright a \$2.3hn surplus last year, with next year, at least by comparison an estimatned \$5.5bn surplus in with 1978. In the UK, the progress should be a modest further has been from a deficit of \$1.5bn improvement in the rate of in 1976 through a surplus of growth of output in the stronger around \$500m last year 'o European economies but this is

deficit in 1978. Inflation

of increase in consumer prices taking over as the major con-in Western Europe should be tributor to world economic just over 9 per cent this year, expansion next year, However, according to the National Insti- since the European economies tute. This compares with a rate are more dependent on foreign of 11.2 per cent in 1977. In Italy, trade than the U.S., no slackenthe rate has been cut from 17 ing is expected in the growth of to 12 per cent over the last world trade after the pick-up year and in the UK from 15.9 to this year. 9.2 per cent, though the French Some commentators believe

ummer and autumn.

The starting point is the com the overall rate of inflation in The latest OECD estimates

spectacular

None of this adds up to a

especially as unemployment has

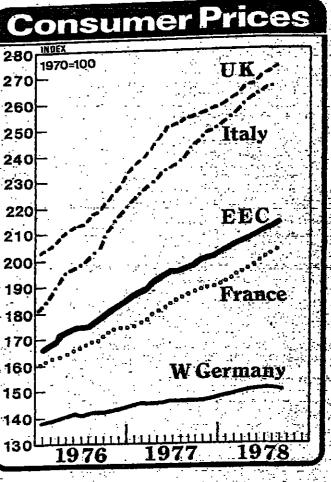
improvement,

only come down slightly, if at the lira lead to approaches by all, from recent high levels. rate of growth of output much lower than in the 1950s and 1960s. But the modest pick-up in growth in the past few months - notably in West Germany where construction activity has been buoyant-has led to the view at recent international meetings that the broad direction of policy is on the right lines. There has been no pressure for renewed expansionary moves in view both of the need to continue to fight inflation and to avoid a return to major current account∵imbalances within Europe. There is **als**o

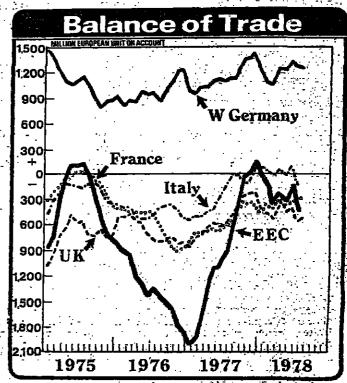
impact of the sharp fall in the The view of most forecasters the mid-1970s. There around a balance or a small unlikely to be sufficient to offset the expected marked slowdown in the U.S. and slight slackening in the expansion in Japan. So

the overall growth of Gross There has also been progress Domestic Product in the QECD in reducing the rate of infla- area is projected to decline from tion, though the average rate 3.6 to 3.3 per cent with Eurape

rate has shown little change at that growth may not even be constraint as countries with the surplus in West Germany



Financial Times Monday December 4 1978



between 91 and 10 per cent. up to this level because the slow- weak currencies seek to keep but a small increase in France
The improvement in the down in the U.S. may be sharper within the system. and Italy.

be the growth of West German inflation is, however, only exas France, affected more than so far esti- output is projected by the pected to decline by a small Italy and the UK led them to mated by the appreciation of OECD Secretariat to rise from amount-down to perhaps 8.2 adopt a less restrictive fiscal the D-mark against the dollar. 2.9 to 3.9 per cent, with expan-per cent from 9.1 per cent this stance from late last year Moreover, the determination to sion in Italy up from 2.0 to 3.5 year in Western Europe. Few onwards. This was coupled with fight inflation in the so-called per cent, and in France from 3 forecasters expect a significant specific expansionary action by convalescent economies means to 3.5 per cent-offset only par-narrowing in the gap between West Germany in response to a that there is unlikely to be any tially by the projected slowdown the inflation rate in West Gerconcerted programme agreed at further significant expansionary in the UK from 3 to 2.5 per many of 24 per cent and that international meetings last action in France or the UK, and cent. This pattern is expected to of 8 to 11 per cent in the other possibly more restrictive mea be consistent with continuing major western European econ-The result of the more sures. In the short term the current account surpluses in the omies. And that is the main relaxed fiscal stance and an establishment of the European major economies, though with challenge which a successful expansion in the growth of the Monetary System could act as a possibly a slight reduction in EMS will have to overcome.

Tougher attitudes

DEVELOPMENT

Margaret van Hattem Economics Correspondent

EUROPE, SUFFERING from ndustrial stagnation with more than 5in unemployed in the EEC wave of mini-OPEC's to control the world's commodity markets never arrived. So it is not surprising to find European attitudes to development aid and co-operation growing much tougher.

Talk of a new world economic order to redress the imbalances

sive production. But as high and a special protocol ensuring Community: but the EEC has much wider north scalls technology industries and ser. EEC purchase of 1.4m tonnes of no intention of introducing text.

and automated,

can, Caribhean and Pacific ing world has eroded the ACP terms of trade. (ACP) countries, which means advantage over, for example. The Community is already the current negotiations for Asian and Latin American countries under pressure in this area. alone, no longer feels quite as Lome 2 are not going to get tries, Meanwhile, the returns hecause of its plans for enlargement and have chrunk in real terms. Apart from its commitnat about to renege on its obli- fund have shrunk in real terms ment to the ACP countries, the OPEC success, might try their convention rather than the the current renegotiation. ACP Algeria) and the Mashred slightly modified extension of countries want STABEX dras countries (Jordan Eyypt Leb

order to redress the imbalances The 1975 Lome Convention, was producted to rising prices countries applying for EEC raw materials sounds hollower future north-south co-operation, on EEC exports of industrial membership—Portugal Spain and more academic than ever has disappointed many in the goods. and more academic than ever has disappointed many in the second process of the pr dialogue is highly uncertain. The main points of the agree- to meet them half way, the Com-And the "enlightened self-ment included non-reciprocal mission is not politically respon munity is likely to come from interest" that first led the access to EEC markets for all sible for the decisions taken in the ASEAR countries Singaindustrialised world into these ACP products except a few tem-response to its proposals. This pore, Thailand, Indonesia, areas seems to have grown a perate agricultural products is left to the Council of Malaysia and the Philippines. Intile more self-interested in which would compete with those Ministers, who generally take a They are seeking a co-operative interesting years.

The intervening years of the budget line. There may from agreement with the EEC much tougher line. There may the budget and the EEC much tougher line. Once there was talk of the munity: a stabilisation fund be some increase in the budget, and continue to press for Once there was talk of the munity: a stabilisation from the product of the countries moving (STABEX) to compensate ACP but it is unlikely to be dramatic; guarantees on carpings from the high technology industries producers for losses in export the range of products may be raw materials exports similar to to allow developing countries a earning from basic raw widened possibly to include those offered by STABEX, despendent of markets for materials; financial aid, industries accounts for 20 pite persistent EEC refusal to

vice sectors become more com- ACP cane sugar at EEC prices, indexation. "The Convention But the ACP share of EEC aims only to ease problems, not reducing the scope for alterna- markets is now smaller than it to solve them," is the Commistive employment, the developed was before the Convention came sion's explanation. Moreover, it countries are having second into effect. And the Com- is suggested that indexation thoughts about exporting jobs. munity's progressive widening within the Convention would The climate has changed a of its system of generalised discriminate against non-ECP lot since the negotiation of the tariff preferences (GSP) on developing countries whe exfirst five-year Lome convention semi-manufactured and manuport the same products to the between the EEC and the Afri-

quite as worried as it once was that Third World commodity producers, encouraged by the countries want a radically new that Third World commodity take on a lot more. The ACP this leads to one of the agreements with the Magniteb countries want a radically new major points of contention in countries (Tunisia Morocco and slightly modified extension or countries want STABEX drast countries toornam recyptations the old one that the Community tically reformed. They want a amon and Syria) granting free to fight hard for any major changes.

To fight hard for any major changes.

To munits of access to EEC markets for month of sensitive industrial goods; and year, they want it to cover a tariff cuts on Mediterranean agricultural products and agricultural products agricultural products and agricultural products are producted agricultural products and agricu wider range of products than agricultural products such as the present 19: and above all citrus fruits. At the moment, they want some form of indexathese countries enjoy substantion, linking returns on pri-tial advantages over the three; however, although the access of the Magbreb and Mashred countries to EEC markets may remain the same, the demand for their products will drop.

Further pressure on the Comless sophisticated, labour inten- trial and technical co-operation: per cent of ACP exports to the contemplate this outside a

together in Italy

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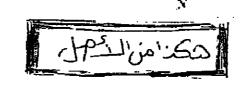
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Italy

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1978

matter of the waiver.

New agreements likely soon DEFENCE

(SALT), so far leaving the armaments programme.

there can be no question of Western Europe are happy to ability to surprise attack. West European security becom- increase defence spending. But Hopes have also risen in ing, in the fashionable jargon, nearly all the European mem-recent weeks that the European uncoupled from that of the bers of the Alliance have now allies may at last be near a of

in Brussels this week, they will role of world policeman. In time in which it has so far been the first joint project, if it the capability of Warsaw Pact of the Russian nuclear threat in operation. They will have successful year. The high point they cannot expect to get away was unidentified in Western Europe. Was when they week again in the spring. There is real hope, ton, at which the West sent out at which the West sent out at which the West sent out the spring. There is real hope, however, that the coming days the major problems that the far from clear that France or will finally settle a long-running and the spring. The lange of the Russian nuclear threat to would give the IEPG a much needed fillip.

Reduction however, that the coming days the major problems that the major problems that

time when the Soviet Union is well over a year since SALT 1 "increasingly willing to indulge expired.

in virtually every operational the past 18 months as the size operational package that would be maintained—at the expense The MBFR talks are still stalled The risk here is of creating a

on precisely the same score defence expenditure by an so far unsuccessfully, for the context," General Haig said in a way, there will be further head-These fears have arisen partly annual 3 per cent in real terms past three years-joint arms recent interview. It is not just aches for the European allies. as a result of the way in which during the period 1979-84. The procurement, Studies in the In- the strength of the Warsaw Moscow would like to include Washington. has conducted message is that the West no dependent European Pro- Pact's ground forces in Central medium-rance nuclear weapons bilateral strategic arms limita- longer plans to ignore the pace gramme Group (IEPG) have now Europe that cause concern medium-range nuclear weapons tion negotiations with Moscow and extent of the Soviet reached an advanced stage on Senior NATO officials believe targeted at the Soviet Union four possible candidates for that if present trends continue, from Western Europe, such as European theatre untouched. At this week's meeting the collaboration-tactical combat the West's naval superiority will the French and British deter-WHEN NATO Ministers gather and partly as a result of the Ministers will not be able to aircraft, heavy helicopters, 105 be in jenpardy early in the rents, in future negotiations, for their annual winter meeting triatment debade to play the take the programme much mm ammunition and light anti- 1980s, while there have also remains who are partly as a result of the US since the take the programme much mm ammunition and light anti- 1980s, while there have also remain debade to play the nower massive improvements in significant to the new massive improvements in the ne for their annual winter meeting. Figure also the take the programme much mm ammunition and light anti- 1980s, waster incre nate also the West Germans, who are particularly vietnam debacle to play the further, given the short space of armour weapons. Agreement on been massive improvements in the further, given the short space of armour weapons. Agreement on been massive improvements in the further, given the short space of armour weapons. Agreement on been massive improvements in the further, given the short space of armour weapons.

sector.

The Mora state of the Soviet build-up has add a further 18 Boeing E-3 arrows of the Soviet build-up has add a further 18 Boeing E-3 arrows of other sectors—even if the over the disagreement between "Eurostrategic" balance that Soviet economy, as is quite the two sides over the precise Moscow might interpret as pertiself had a dual purpose. The European Governments and publication in greatly reduce NATO's vulnering the years ahead.

The MBT R talks are still static 1 precise for the disagreement between "Eurostrategic" balance that Soviet economy, as is quite two sides over the precise Moscow might interpret as pertiself had a dual purpose. The European Governments and publication in greatly reduce NATO's vulnering the years ahead. What particularly worries chance of concluding the talks gering the U.S. intercontinental NATO is not the increasing size until this tiresome issue is deterrent. the Warsaw Pact forces, resolved. After years of nego-U.S. The second was to allay followed the American lead and breakthrough in another area which have only modestly data problem more Wortern to be the subject of prolonged expanded in recent years. It is data problem, most Western debate in the coming years, the the dramatic improvements in officials have come to the con- Alliance also has its own interquality that alarms the West's clusion that the Russians are nal problems to attend to. Most military strategists. General deliberately misrepresenting the serious is the continuing ten-Alexander M. Haig, the Supreme size of the Warsaw Pact forces and Europe, has on many occasions expressed his concern that the quality improvements in the Warsaw Pact's forces are excessive when assessed against Western defence capabilities. The

the fears of his European allies pledged themselves to increase that has been under negotiation, through proxy forces, in a global SALT 3 negotiations get under

far from clear that France or

While these issues are bound assessed against Western defence capabilities. The Warsaw Pact's growing power exceeds what would be necessary for defensive purposes by any objective criteria, and this at a ment has still not been signed down in the Capabilities. The question of how to verify the although Athens would deny it. But the continuing disputes between the two countries over Washington, the SALT 2 agreeoping criteria, and this at a ment has still not been signed nearer solution. 1978 may have been a good year for NATO, but there is still plenty of room for

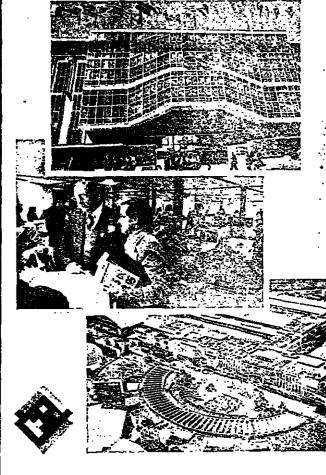
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Talks reach a crucial stage

TRADE

Reginald Dale

Lorne Barling

difficult dilemmas for both the ing, but such an outcome would been growing at an alarming United States Administration clearly provide protectionist rate, and the European Community forces with the power to limit The Commission has warned

in the of m near future, their negotiating them.

been regarded as a U.S. enecure procedures for consumeration of dis-bargaining counter, it has tation and settlement of dis-caused serious embarrasment putes, the benefit of any new on its overall trade with the rest to the Americans, since the trade package may amount to of the world, but a major reduc-EEC countries' reaction was one very little. EEC countries' reaction was one very little.

of alarm followed by a refusal Much of the argument be in the second half of 1977 and to negotiate under what they tween the EEC and the U.S. on the first half of this year. In regarded as a serious threat to the matter of subsidies arises the first half of this year. In exporters. That has been from the fact that the U.S. exporters. That has been from the fact that the U.S., by the UN Economic Commisunderlined by the decision of alone among the negotiating sun for Europe, the deficit Danish ment canners to give parties, has been exempted amounted to \$6 by compared notice to workers in anticipa- from having to conform to the

tion of a sharp fall in U.S. sales. article requiring proof of injury months. Since then the U.S. like before countervailing duties are Japan and most other partici imposed. This was because pants in the talks, has pressed there was no injury test in the for a conclusion of the substan- U.S. legislation when GATT tive talks before the end of the came into being in 1947. year, although this will be diffiyear, although this was to the Argument colt. due in part to the Argument recent problems on agriculture between the U.S. and the EEC. Earlier the U.S. had urged the opposed to European subsidies, import growth-following the EEC governments to accept an the EEC countries would like slow growth in output in assurance from Mr. Robert to see the U.S. come into line Western Europe while export Strauss, the U.S. Special Trade on countervailing duties. These growth to the rest of the world Representative, that a way positions certainly contributed was maintained. The improve-

vailing duties. Mr. Strauss proposed that the man and the Administration would table a countervailing duties should be particularly the fall of the Administration would table a countervailing duties should be particularly the fall of the Administration would be particularly the fall of the Administration as adouted. Bill extending the waiver as adopted. soon as the Congress recon On a broader level, the main During the period there was that negotiations go ahead.

This crucial aspect of the should be. negotiations involves an The various troubles within duction, the report points out. important concession by the specific industrial sectors within Every industrial West Euro-EEC over a matter which could the EEC, such as man-made pean country improved its trade cost exporters dear should Con. fibres, shipbuilding and steel, balance with the rest of the gress refuse to toe the line, but have also led to the formation world during the first half of pressure of time has become an of so called crisis cartels, which 1978, and the UN Commission even more dangerous threat, in though clearly transgressing the reports that during the past that the talks may never come spirit of the Treaty of Rome, couple of months the economic

the Strauss formula would, how- of prices and output, and of the short term, are at present ever, give the Administration imports. another link in the chain of However, despite some suc better than for some time. events towards successful con- cess with the Davignon steel However, it concludes that clusion; it would allow Mr. plan, cartels have come up this optimism is relative and Strauss to present Congress against severe criticism on the should be viewed against the with a negotiated package by grounds that they do not background of the end of the year, and en achieve their purpose (through Europe's failure during the past courage its compliance on the the inability of the Commission two years to achieve any real Should the Community govern- restructuring is carried out) and prolonged recession in the ments decide that they could not and that they foster a collusive post-war period.

accept the risks, there is little relationship between industries doubt that the entire talks and governments. could be set back by several If illustrations of the increas

months, and because U.S. in protectionism are necessary. legislation covering the Tokyo one need go no further than the Round has little more than a EEC itself, where member gov-THE events leading to the year to run, the agreement ernments have been warned by eventual success or failure of would be a closerum thing. the Commission that illegal the Tokyo Round of trade talks. The consequences of a failure harriers to trade between in Geneva have recently created of the talks barely need repeat member countries have recently

imports more successfully, hit that it may take action against There is no doubt that ting not only the major trading these restraints, which are because governments on both nations such as Britain, but the usually introduced as legitimate sides of the Atlantic are well developing countries which national rules covering public aware of the considerable have already expressed uneasi-health, consumer information dangers in falling to conclude ness at the talks over the lack or product quality. Other of origin, automatic licensing positions have become closer on The basis of the present systems, the setting of minimum all but the most contentious crisis in the talks, the strong and maximum prices for certain issues.

U.S. objections to the level of products or concealed prefer-The position of the nine EEC subsidies in Europe, which, ences by public authorities to countries has been greatly in domestic industries claim, has domestic industries in public

of the U.S. Administration to another threat to the overall barriers are inhibiting trade in a push through Congress an ex-structure of world trade.

teasion of a waiver on legisla- It is argued that unless the products. Although it does not tion which obliges it to impose existing GATT provisions on single out particular countries countervailing duties on subsi- subsidies, such as government for blame, it claims that violadised imports from January 4. aid, are tightened up and tions are widespread throughout the Community.

Although this may once have clarified by the adoption of the Community.

Before the community of the community western Europe as a whole

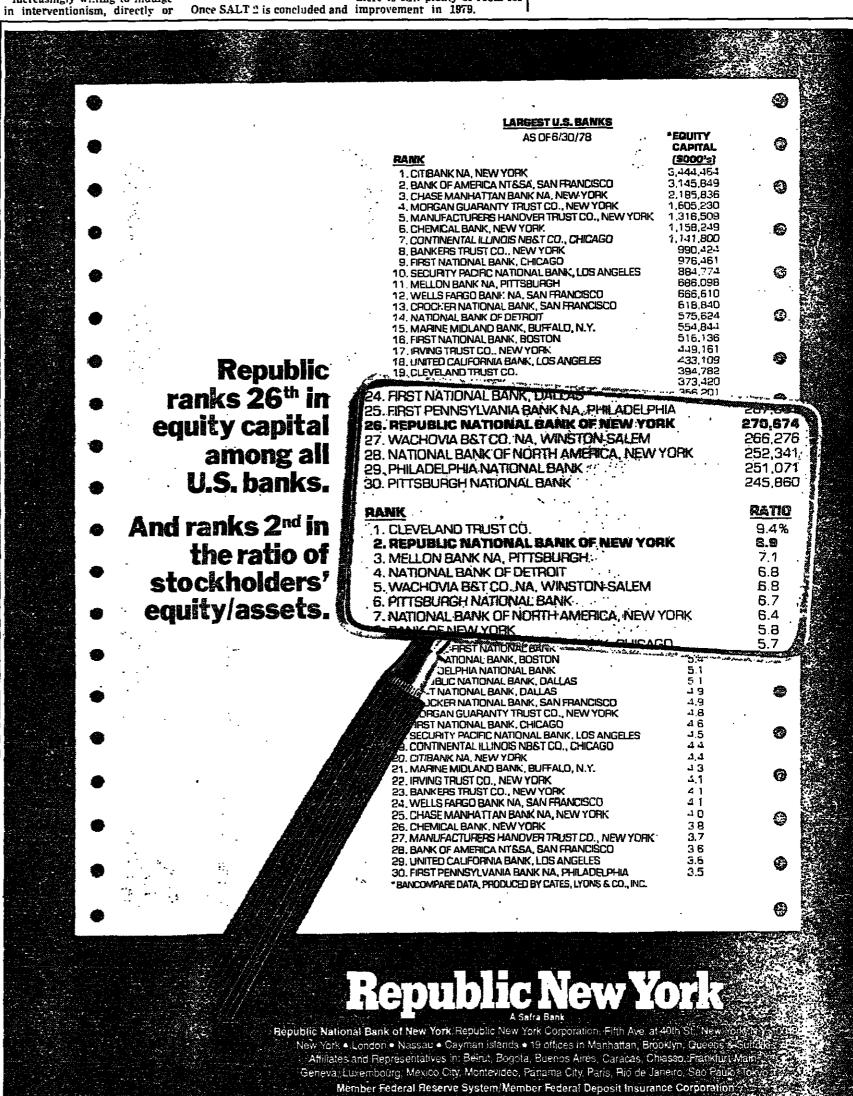
amounted to \$6.1bn compared with \$27.6bn in the previous 12

Roughly two thirds of this massive cut resulted from an improvement in the real foreign trade balance and one third from gains in the terms of trade. The report says that the improvement in the volume balance Just as the U.S. is strongly reflected the exceptionally slow would be found to prevent the to the inability to agree on how ment in the region's terms of implementation of the counter subsidies should be classified, if trade was attributable mainly at all, and whether an auto- to the decline in commodity Mr. Strauss proposed that the matic triggering system of prices, though exchange rates,

vened in the middle of January sticking points in the negotia- also a substantial reduction in This, and a promise that the tions have been the overall level trade deficits with North Community would not have to of tariff reductions, the ques America and the oil exporting conclude a deal on the assur- tion of better U.S. access to the countries, and a swing from ance alone, was enough to EEC market for agricultural deficit to surplus in trade with persuade the Commission to products and the problem of non-oil developing countries. recommend to governments how selective safeguards against Imports of oil from OPEC disruptive import competition countries fell partly as a result of rising North Sea oil pro-

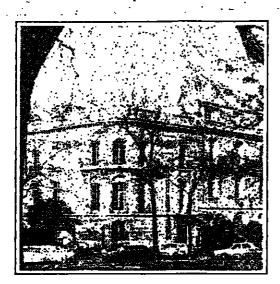
have been sanctioned as a tem-climate in Europe has become Agreement by the Com- porary measure to allow time markedly more optimistic, and munity governments to accept for restructuring by the control economic prospects, at least in generally considered to be

to exert much influence on how recovery from the most severe



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No end to the debate

FISHING Richard Mooney

this decision would have on the industry has changed and Meanwhile, across the Channel the Six were hurriedly cobbling acrimony that this policy was destined to stir up.

The Norwegians, were less complacent than the own. British. Fishing was and is one of the main planks in their Soured and they were not blind to the problems the new policy promised to bring.

clinching factors in Norway's cod stocks. decision to remain outside the Common Market.

Six on this question were clear, to negotiate for reciprocal .

The fish stocks in Britain's access with the EEC this has in Europe and the fishing of agreement on the Common nations already in the Com- Market's internal policy. Until munity saw an opportunty to the common fisheries policy is lay claim to full right of access signed and sealed, a prospect realised what was going on, of off, EEC fishermen will have to course, but set against the be satisfied with little more through EEC membership, the waters. possible damage to fishing To make matters worse the nterests seemed insignificant.

In those days national limits extended only a few miles and most important fishing grounds were open to all anyway. And most of the U.K. fishing effort was in distant waters, off Iceland and in the North East Furthermore damage done to stocks by years of heavy over-fishing were not

country's fishing industry, nowhere has that change been more profound than in Europe. Common Agricultural Policy resist this move in the case of and few people could have fore Iceland but after the last the controversy and abortive "cod war" was forced

romised to bring.

Britain, however, that it proved the BFF claims, is really only to the European Court of Justice has claimed, however, that de at their summit meeting, this Concern over the common impossible for the UK to secure 25 per cent if an unwanted over certain aspects of its uni- finite signs of increased willing, week but so far their agriculture. fisheries policy is now recog- even a nominal share of what horse-mackerel quota of 100,000 lateral fish conservation policy. ness to negotiate could be dis- ministers have given them little nised as having been one of the were now indisputably Icelandic tonnes a year is disregarded;

Norway has also extended its limit to 200 miles, and while The motives of the original it is more willing than Iceland coastal waters are the richest proved difficult because of lack these waters. Britain that could still be some way it hoped to gain than token access to Norwegian

> been coming home to roost basic varieties of farmer; those of-any product directly be commany years to come, with a vengeance over the past with a soft protective covering petition with their own. few years. Declining catches of otherwise known as the EEC cod, haddock and other varie- Common Agricultural Policy; the scope for improvements in and lower prices—springs from ties have caused serious prob those about to grow one as soon southern farmers' incomes is two basic things: EEC farmers' lems for fishermen from all as the Community is enlarged very limited. Increased profit lobbles are strong, well encountries. And herring from nine to 12 member countries will have to come from organised and able to maximise

This view of the situation all these problems but it would access to the world's biggest the EEC Commission realises. time of the referendum on non-member countries to get efficiently, and with an eye to Portuguese SEC entry Mr. Austen Laing, under way, and this could the demand for their output, growing fast enough to absorb

Kichard Mooney

were in favour of Britain joining the Community, although has been Britain's intransigence, free access for member states, where meaningful negotiations stonewall response. Among they recognised that it would not be good for the British fishing industry. It is doubtful, however, that they realised about entry into the EEC was reaching its height in the early years of this decade hardly a thought was given to the effect this decade hardly a thought was given to the effect this decision would have an the state of the world fishing in terms of catch guotas.

Another hope of contention is enshrined the principle of had deteriorated to a point had hitherto been met with a deteriorated to a point had hitherto been met with a deteriorated to a point had litherto been met with a deteriorated to a point had litherto been met with a deteriorated to a point had litherto been met with a deteriorated to a point had litherto been met with a deteriorated to a point had litherto been met with a deteriorated to a point had litherto been met with a deteriorated to a point had litherto been met with a deteriorated to a point had litherto been met with a deteriorated to a point had litherto been met with a deteriorated to a point had litherto been met with a deterior necessary of member states.

The UK is the major contributor with single access is intended to the EEC's common "fish this free access is intended to the meaningful negotiations stones where meaningful negotiations there access is intended to the fish excess is intended to the fish stores was access in fish fish access is intended to the mounts.

As THE great British debate and the EEC's common "fish this free access is intended to the fish stores was a fish deterior of the world in the store access is intended to the fish stores wa cent) in terms of catch quotas.

mum quota requirements.

The "cod war" had so sourced in the Council of Ministers, the Common Market Commis not been reciprocated in any EEC heads of state will be relations between Iceland Britain's proposed quota share, sion decided to take Britain tangible form, but Mr. Silkin discussing the fisheries question

wanted exclusive access to has been on the need for con culture ministers to seek a other members old up to the waters in a 50-mile coastal band servation. In the absence of common policy agreement by beaches" fishing policy, he said the Six were hurriedly cobbling The most dramatic change was together a common fisheries the general switch to 200-mile around Britain.

Community agreement the the end of this year.

Community agreement the end of this position in principle, take the law into its own hands somewhat by shelving a planned sent some light at the end of the though he has scaled down the on this question — banning han on small-mesh fishing for tunnel. But this light was other species.

At this point the situation cerned on the other side.

Another bone of contention breaking the deadlock and rights around Britain's Coast In addition they originally between Britain and the rest instructed their respective agri- also implied a retreat from the

abortive "cod war" was forced 50-mile exclusive zone claim to herring fishing in certain areas scampi in UK waters and agree-quickly extinguished late last to accept the new situation and 12 miles exclusive and a and industrial (fishmeal) fish- ing to the setting up of a work month when the Council of within a few months had "dominant preference" up to ing in a North Sea area known ing party to study the historic Agricultural Ministers rejected, however, declared a 200-mile limit of its 50 miles, and he has never as the "Norway pout box." as rights of Continental fishermen modified UK demands and his than the own.

been specific about his minimum quota requirements. Until recently these demands This further angered the disturbed to find that these ing the Common Market system have met with total rejection other fisheries ministers and "conciliatory gestures" have to work in its current form.

The resistance to reform-

food prices are not an issue in

comes rise, the proportion spent

continental Europe.

director general of the British alleviate the problems faced by and any mention of exclusive looked far from hopeful. Relate the said a working document of the British alleviate the problems faced by and any mention of exclusive looked far from hopeful. Relate the said a working document of the said a working

Financial Times Monday December 4 1978

After two years of almo mile band. The BFF has been accused Mr. Silkin of not want

CAP still under attack

With all these constraints, that is, reduced price support

AGRICULTURE Margaret van Hattem

fishing has had to be virtually tries; and those out in the cold higher efficiency, which implies their political impact; second, the halted to avoid the extinction who have to contend with free not only structural and marketof the major European stocks. market forces. The ones in the ing reforms but also a signifi-Settlement of the common third category are the hardiest cant reduction in the agriculfisheries policy would not solve They have to be. Denied free tural population. And this, as

Those inside the Community are them. much weaker. Without guaran-depressed state of industry else-

protects them further by allow- The regional imbalances withing them to produce as much as in the present Community will quota restrictions—whether or the Commission concluded in its give security of farm incomes Community's assumption of an not there is a market for their recent analysis of the effects of higher priority than food unlimited right to produce is output.

Whether the prices, some, notably the Ger scen elsewhere as almost the prices.

Greece. Spain and Portugal are Mediterranean trade balances tains are a sensible precaution the EEC want to continue their members, there will be at least resulting from increased im- against future shortages. 20 per cent more EEC con-ports of expensive northern. And all are aware of the world's biggest market for food. sumers to eat their way through products will lead to resent damage to relations with counthey will sooner or later have to the growing mountains of ment and a build up of prestries such as the U.S., Australia accept that the rights to produce overpriced sugar, butter and sure for reform of the GAP. But and New Zealand stemming for and self on it are negotiable.

on food falls, so continental consumers are not nearly so was even shared by some fish- at least allow serious negotia- market for food, they are under cannot happen until other sect aware as British ones of the Australia's potential as a significant of the firety special deals with great pressure to produce tors of the Greek Spanish and impact of food price rises on minerals supplier to know how impact of food price rises on economies the consumer Given the present British minds as the root cause-Whereas the CAP is fixed in much weaker. Without guarandepressed state of industry else of food mountains and high trading nations may finally force teed high prices for most of where in the Community, this butter prices, most of the the Community to accept the their output many would go out could take a very long time others see these as irritating, message that the British have of business. The Community indeed. but only secondary, problems. they like—sugar is the only be magnified by the accession altogether hopeless. Although tural products does not have an

st EEC governments still applicant countries will accept mans, are becoming increas reverse face of this fact quite so calmly re. ingly critical of the high promains to be seen. Opponents portion of the EEC budget of the CAP's high levels of spent on agriculture. Few Enlargement of the EEC will price support—that is to say, would take seriously the arguundoubtedly be a good thing for the British—are hoping to find ments advanced by the Belgian the farmers in the northern allies in the new members, and German agriculture minis back into balance will not be the farmers in the northern allies in the new memoers, the farmers in the northern allies in the new memoers, the farmers in the farmers in the northern allies in the new memoers, the farmers in the new memoers in the farmers in the new memoers, the new memoers in the farmers in the new memoers in

more outside the Community. Britain has been crying in the directly from the Community's But they will not be able to wilderness over this point vir increasing agricultural protecfollow the northern example tually since it joined the tionism and its tendency to and boost their incomes by in- Community in 1973, with little dump its surpluses on third creasing their output; the to show for its efforts. And the country French and the Italians will three new members are un-demand for greater access to ensure that the treaties of likely to have sufficient political EEC markets for several of its accession include provisions weight in the Community to agricultural products remains results of over-fishing have EUROPE PRODUCES three curbing growth in production force such a major change for one of the major obstacles to agreement in the present round

of talks under the General Agreement on Tariffs and Trade (GATT), in Geneva. And at though currently able to ignore any supplies of uranium and other raw materials or to buy its pints elsewhere unless the Com stops dumping dairy products on third country markets and in-

Pressures from other big but only secondary, problems, But the British case is not the world market for agriculcolonialist mentality from which Community house in order by present strict regulation of the

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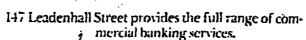
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Enlargement

other dairy products that the northerners are happily produc-The applicant countries already import some of their requirements of these products from the Community and are not expected, on accession, to increase their intake sufficiently to bring EEC markets back into balance. But the increase will probably be big enough to ease pressure for cuts in price support for surplus products.

Enlargement may not be quite such a good thing for Mediterranean tarmers either, in the existing Community or in the applicant countries. It will increase the size of the agricultural population by around 55 per cent, the value of output by 24 per cent. The gap between these two figures indicates the extent to which northern tarming is more efficient and more profitable than that of the Mediterranean. This disparity is likely to persist for many years. The CAP, as currently operated, gives far more support to northern than southern

But if northern taxpayers do not, on the whole, press aggressively for climination of the huge butter and milk powder surpluses, they are determined not to let similar stocks of wine, olive oil and catrus fruit accumulate in the south. There is already surplus or near surplus in many Mediterranean products and a large capacity for increased production in the applicant countries, particularly Spain. Inside the Community. they will be competing with southern Italian and French farmers who are already pressing for—and getting—financial help to increase their competitive edge over the new members. Elsewhere, they can expect a falling world price as the other non-EEC Mediterranean countries -- in Maghreb, the Mashreq and Israel—lose their present advantage over the applicant countries, and are forced to sell

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takes up a lot of space in the Italian banking picture.

Resistance to modernisation

INDUSTRY Geoffrey Owen

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but so for her sp

Hers have a really

ultural Minister

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ment, international competitiveness these are the objectives which European sections which are either growing competition from ment in France was the absorpmade no secret of its desire to section world. Third World producers. In tion of Boussac by Agache follow the same path; 1979 will markets or can be encouraged addition, the productivity of Willot—and the industry is un-almost certainly bring some and assisted to become competi. European steelmakers is well likely to obtain any greater de-move in this direction. tive. Yet the social political below that of their counterparts gree of protection than it now and commercial obstacles in the in Japan and the U.S. Accordenjoys.

consensus in favour of market capacity which survives is forces and rapid industrial efficient.

Europe's principal manufac part of the plan is still to come turing industries can be the restructuring of the divided very roughly into three industry.

categories.
Category A sectors which Structure
are being forced to contract in size because of the dis. In practice the Commission in could be applied to other parts. The Europeans are caught in appearance. of traditional Brussels is unlikely to exert of the industry. But so far it the middle, uncertain whether

by structural or other weak the taxpayer, surgery is ness;

Category C fast growing sec. The French Government has on a sound financial footing are policy is to intervene directly tors, often in areas of high inveiled a comprehensive probeing watched with the closest in the structure of the industry technology, in which Enrapean gramme which involves a new attention by the rest of the inor simply to create a favourable
companies are at a disadvan management and a new finandustry. Meanwhile there is a climate in which many different
steady trend, most marked sorts of company, large and

The most extreme example is central role in the reorganisa investment in speciality rather shipbuilding, where European hope is that amagina manions, is this more sophisticated end of yards have been hard bit both plant closures and new invest, the industry, the industry, the industry that provides yards have been hard hit both plant closures and new invest the industry that provides by the worst recession in the ment will eventually produce a Europe with the best prospects industry's history and by come viable industry which can be for profit growth.

petition from newcomers such refurned to the private sector. petition from newcomers such returned to the private sector. The motor industry has been to delay the process by sub, at present academic. The urgent is concern about the industry's from public funds have been which in 1977-78 amounted to Japanese, unable to expand made available to keep ailing £443m and which are forecast their sales in the U.S. because

been easier in Japan, where the progress is being made. workers from Mitsubishi yards, it is questionable whether the thus achieving economies of for example, have been trans, broad thrust of the UK's invest, scale which the Europeans canferred to Mitsubishi's fast ment programme, conceived seven not hope to match. growing motor vehicle company eral years ago when the outlook. One response is for Western—than in Europe, where most for demand looked much bright. Europe to defend itself as a

which they might expect to The textile industry in as it presumably is, an alterna the U.S.

EEC there have been proposals to transfer more resources into management and is not much evidence that to low-cost competition; the consider how problems.

way of shift adjustments are ing to one estimate, output per Category B formidable. The chem In the first place unemploy tonnes in 1977, compared with ment is high; and there is often 249 tonnes in the U.S. and 325 strong resistance from em tonnes in Japan. The industry

two fronts. The newly indus negotiated restraint arrange driven down to unremunerative General pean technology and finencial plan had never been intro- industry will remain precarious. duced. But the most contentious

category. B sectors which aissing But national governcile the idea with the EEC rules the Americans, to collaborate are in large measure competitive ments have recognised that if

> companies; the state and state- among the three big West Ger- small, nationally-owned and owned institutions will play a man companies, towards greater foreign-controlled, can flourish. central role in the reorganisa- investment in speciality rather

diversify, such as heavy Europe has been contracting for tive is for the industry to engineering, are themselves many years in the face of im-organise itself into fewer, strength of the Japanese has led suffering from surplus capacity, ports from the less developed stronger groups. This is the to some co-operative ventures The issue for 1979 is whether countries, but the Multi Fibre logic behind Peugeot's pur such as that between Toshiba the tradifional shipbuilding Arrangement, recently renego-chase of Chrysler's European and Rank in TV sets. More pations are prepared to face tiated in a tougher form, is in operations, up to yard closures or engage tended to provide a breathing. Whether or not this merger

exports, while at the high tech with controls on prices and pro-nology end of the spectrum duction. While there have been and some of the increases are panies may seek to remedy dur-Japanese and American complaints from some com-sticking. The hope is that after ing 1979.

priles are in a strong position panies about the alleged floutthe losses of the last couple of
An additional problem ing of the Commission's price years the industry as a whole
especially sente in chemicals, is and production guidelines, will see the need for greater

Electron the flow of imports from the prices in Europe are certainly price discipline. Yet as long as Eastern bloc, often coming from higher than they would have the overhang of surplus capacity plants erected with West Euro- been if the so-called Davignon persists the economics of the

In synthetic fibres there has been a move to organise a coordinated approach to capacity reduction: companies approved by the European Commission, the same principle on competition.

widely accepted, even in Italy; uncertainty, too, over whether

sidies and protection; grants task is to reduce the losses, long-term competitiveness. The yards in business and enable at around £300m.£350m for of the appreciation of the yen them to mixet low prices.

1978-79. The British Govern- and competition from the new them to choice low, prices.

1978-79. The British Govern- and competition from the new At the same time govern- ment, in an important change focally built small cars, will be ments have encouraged ship of policy, has encouraged the easer to step up their attack on builders to diversify into new BSC management to negotiate Western Europe, the only other fields which can absorb some of plant closures and other savings large-volume market available, on the part of the private sector the displaced labour. This has with the trade unions; some The Americans are moving in the direction of a "world car." shippards are usually members. In both countries capital in-producing the same model both of large industrial groups vestment has been cut back, but in Europe and in the U.S. and

their, yards from reorganise itself and make itself feel that the French company economic realities. Within the more efficient. The objective is may have underestimated the for a co-ordinated approach to products of greater sophistica- problems involved-it has encapacity reduction, but there tion which are less vulnerable couraged other companies to MODERNISATION, receipted sovernments are willing to Japanese textile makers, who strengthen their position by modern their freedom of have been hard hit by imports alliances. First has been a action in dealing with one of from other Asian countries, strong protagonist of this their most awkward social have shown what can be done approach, through the forma-Governments, are pursuing problems. In steel some of the same ernments are now less inclined Deutz and in several other colin this respect. As in steel, gov- tion of Iveco with Magicus The aim is to shift resources weaknesses are apparent—over to prop up alling textile com- laborative arrangements. BL. out of declining industries into capacity, lack of demand and panies—an important develop- formerly British Levland based on the control of th -an important develop- formerly British Leyland, has

At the same time several European companies are seeking new links in the U.S. The chemical industry is one Renault has been discussing of Europe's strongest and there with American Motors arrangeis no question of its ability to ments whereby it would have hold its own in world markets. access to the U.S. company's ployees and trade unions to has the dual task of bringing its problem is to come to terms sales network and assemble one ployees and trade unions to has the dual task in ordinaries its problem is to come to terms and an advantage labour, shedding; this applies especity into line with its with a period of much slower of its models in the U.S. MAN. particularly to countries like likely share of world markets growth than it enjoyed before the German commercial vehicle. France and the UK where the and of ensuring that the 1973, Expectations that pre-1973 producer, has bought an ingrowth rates would eventually terest in White Motor, while be resumed led to excessive in Daimler-Benz, Iveco, Volvo and change is weaker than in West. As in shipbuilding it is easier vestment in new capacity, some others are seeking to expand to agree on protective measures of it supported by Government their share of the U.S. truck Second the edility of Euro designed to make adjustment subsidies in several of the high-market. Notably lacking, so far. pean manufacturers to hold, let less painful than to ensure that volume products, such as have been any moves by Euroalone increase, their share of adjustment takes place. The plastics, there is too much pean companies to forge world markets is firestened on European Commission has capacity and prices have been alliances with the Japanese. trialising countries of the Third ments with third-country levels. Chrysler all have links with World are steadily extending suppliers and has tried to In recent months there have Japanese companies and the their range of manufactured stabilise the internal market been attempts by several com- lack of such relationships is

Electronics is widely regarded as the most important growth industry of the future; because industries, it is of special concern to governments. In most branches, particularly semiconductors and computers, the Americans are in the lead. while Japan has embarked on a hoped that if this scheme was large government - supported programme designed to chal-

the Americans, to collaborate the attempts to put Montedison the appropriate Government

Whereas West Germany has as south Korea. Governments In the UK the question of reenjoying reasonably strong have included several takeovers a contraction of capacity is in turning the British Steel Cor demand in most of Europe, in the U.S.) the National Enter-avoidable, but they have sought. equipment industry.

facturer of office equipment

In France a similar debate about the future of electronics of the shipbuilders are either er, is appropriate to the changed bloc, putting up barriers against has been taking place. The of the simplificates are either the simplifications. Surgery may have to Japanese and American comspecialist companies or, as in conditions. Surgery may have to Japanese and American comthe UK, grouped in a affect even some of the rela petition and preserving the bulk leading French company in this
nationalised corporation. More tively new works as well as the of the market for local profield. Thomson-CSF, to form a
over, some of the fields in obsolete plants.

> In consumer electronics the significantly, Siemens, while strengthening its position in the I.S., has entered into a poten tially important collaboration in computers with Fujitsu. As in the motor industry, links with Japanese electronics companies may prove to be a competitive advantage.

nove in aerospace to unite Europe's fragmented resources the UK's decision to rejoin the Franco-German Airbus consortlum. This is not, of course full merger: the partners are free to pursue their own pro jects independently, as British Aerospace is doing with the 146 feeder liner. But the Airbus consortium represents a direct challenge to the major American aircraft manufacturers, particularly Boeing.

confrontation with the Americans in the civil airliner business is foolhardy and that the best hope for the Europeans hes in collaboration with one of the U.S. companies. What is certain is that the performance of the Airbus consortium will have considerable influence outside the aircraft industry. It is one of the few examples of a joint European approach to the problem of industrial competitiveness. If it works, other industries may be encouraged to follow the same path.

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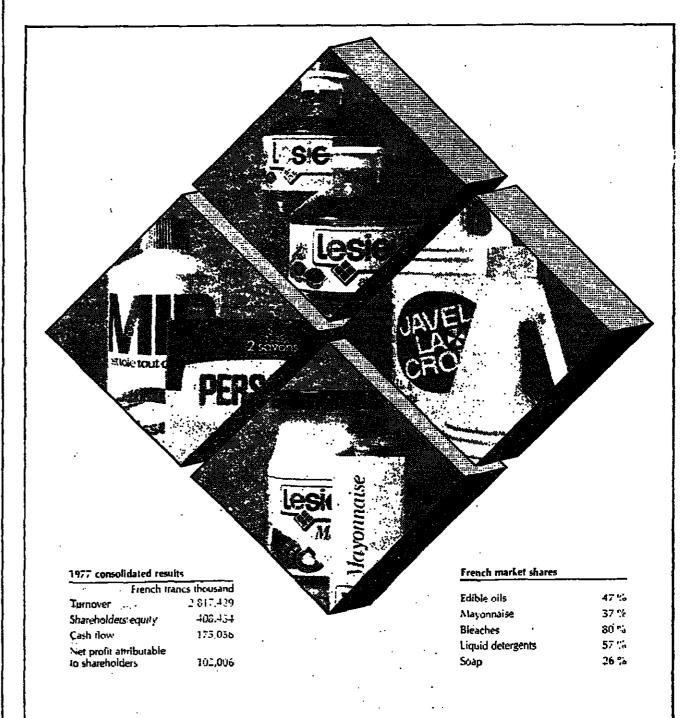
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relied on its existing companies, primarily Siemens, to make its own strategic decisions (which decided to start a new company to make advanced micro-processors. The NEB also intends to participate indirectly in the reorganisation of the office

Whether by coincidence or not, the NEB's activities have been accompanied by new moves General Electric Company has formed a partnership with Fairchild in micro-processors and has recently announced plans to acquire a leading U.S. manu-

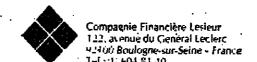
1978 has seen an important Some observers believe that



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A new balance of power

FRANCE

Robert Mauthner Paris Correspondent

The YEAR now drawing to a by the coalition parties Party, who clearly sees himself for France, both in the political and economic fields.

After the uncertainties of the France it on Socialist-Communist electron victory embittered the France communist electron victory embittered the Government seems of a Socialist-Communist electron victory embittered the Government seems of the Government by the previous 12 months, when fears of a Socialist-Communist electron victory embittered the Government seems of th

Right coalition's victory took everybody by surprise.

Dutch imports: Dfl.111,920 million.

Dutch exports: Dfl. 107,197 million.

leading up to the election had 1974, found himself with a in the National Assembly felt except perhaps in the form of term debts of FFr 380m lest along that the effect would be

M. Chirac was consequently the Left, some of his lieutenants Given its strategic economic in the longer run.

country from its long Dirigiste stabilising the franc on the of more than FFr 30hn this over effect of faster West Gertradition and to restore exchange markets.

year, less than half of which is man expansion, given that West Germany remains France's Fig. petitive industrial climate.

Controls

After 30 years of rigid price controls which have done little to check inflation, industrial prices have been progressively freed in an attempt to restore companies and to stimulate taken of public sector prices cure.
as a first step towards forcing have been eating up Govern-ment subsidies at an annual out of the first 10 months of

on baling out "lame ducks" in It is on the inflation front Balance definitely. Only those companies that the Prime Minister's

policy has already claimed a this deterioration in France, sant truth is that an unaccept timued economic discipline on famous victim. Unable to per-while prices in many other ably high rate of inflation has France at a time when domestic suade the authorities that he Western industrialised counbeen accompanied by an equally political factors may demand was capable of restoring his ailtries have been dropping. Munacceptable rise in unemploy more expansionary policies, ing and debt-ridden textile Barre plainly changed his ment.

As far as M. Barre is conempire to economic health, priorities earlier—this year. The successive job-boosting chined that may not be a had obliged to divest himself of his trial prices and allow sharp years have hardly made a dent sidered economies to have a interests in favour of a rival increases in public sector in the unemployment figures.

when M. Jacques Chirac, the induced to conclude an uneasy in the party hierarchy, such as importance and the large num. The latest monthly results reflation. Judging by his public leader of the Gaullist RPR political truce with President M. Michel Rocard, the openly-ber of people it employs it seem to have justified this fore.

Socialists during the months Gaullists since his election in number of his own supporters up the old union of the Left, on the Government. Interpret- first version of which was intro- the region of 9.3 per cent. ing the election results as a duced in the early annum of Critics have pointed out that for 1979, while by no mea rejection of the collectivist 1976. The main macro-economic M. Barre's stabilisation plan bad, does not suggest that it political and economic philo-priorities of the Government are has been much less austere will be any spontant sophies of the left, he has still the fight against inflation, than has sometimes been made absorbtion of the world taken radical steps to free the restoring the trade balance and out. An expected budget deficit Much is expected from the stabilities of the feature of the property from its long Divisions the feature of the stabilities.

industrial investment. The Minister must take some respon-brakes have also been partially sibility for sainning and the

The trade balance, it is true. In return, it has been made clear to industry that it cannot expect the Government to go

which are prepared to policies have had the most dis. The Government, it is true, certainly not en rationalise their activities and appointing results. The official has had to strike a balance full employment.

try, whose medium- and long- indices, but he has argued all than 1.3m.

Monetary and credit policies financed by new Government Germany remains France's by have been kept tight and wage bond issues, is hardly conducive gest trading partner and take rises continue to be restricted to bringing down the rate of more than 17 per cent of forst to increases in the cost-of-living inflation. Nor has incomes French exports. index. But the results so far policy been anywhere as severe though M. Barre himself has dards have been allowed to fall. per cent in 1979, after increase

terms and substantial rises have sibility for spinning out the been granted over the past two years in social security benefits.

Despite all the grumbling by ing over rate of FFr 30bn (about this year and the seasonally standards, the statistics show the seasonally that purchasing power has infect the beginning of 1978 creased slowly and steadily by standards at FFR 2.75b.

which can prove that they are price index, after rising by 9.1 between its anti-inflationary. Another inhibiting factor, capable of becoming financially per cent in 1977, will almost policies and the political and least in the short run, will a per cent in the current year. down unemployment to a rea- new Indeed, the new industrial There are several reasons for sonable level. But the unpleasystem, which will impose composity has already claimed a this deterioration in France, sant truth is that an unaccept timued economic discipline of

interests in favour of a rival increases in public sector in the unemployment figures, priority over politics. It may which every month continue to well be however, that M. Gis-Not surprisingly, there have He knew that this policy set a post-war record and which, card d'Estaing will have other been some big hitches. The would have an immediate at the last count, put the ideas as the prospect of a virtually bankrupt steel indus- impact on the monthly price number of job seekers at more second presidential

made it increasingly obvious much freer hand than he had that the Gaullists should not go that the Left was throwing away before and was rightly hailed to far in their harassment of its chances of coming to power, as the real victor of the magnitude of the Gentre-Right coalition's victory took

There have been moments.

In the National Assembly feit except perhaps in the form of term debts of FFT 380n last along that the except perhaps in the form of term debts of FFT 380n last along that the except perhaps in the form of term debts of FFT 380n last along that the except perhaps in the form of term debts of FFT 380n last along that the except perhaps in the form of term debts of FFT 380n last along that the except perhaps in the form of term debts of FFT 380n last along that the except perhaps in the form of term debts of FFT 380n last along that the except perhaps in the form of term debts of FFT 380n last along that the except perhaps in the form of term debts of FFT 380n last along that the except perhaps in the form of term debts of FFT 380n last along that the except perhaps in the form of term debts of FFT 380n last along that the except perhaps in the form of term debts of FFT 380n last along that the except perhaps in the form of term debts of FFT 380n last along that the except perhaps in the form of term debts of the magnitude of the form of

- Household have been no more than mixed, as in the UK, where living stan- which is forecast to rise by 3.8 always said that it would take In France, on the other hand, ing by 3.6 per cent this Fear, about three years for his wages and salaries are inflation and a process of medicines to bring about a indexed, the lowest wages have industrial investments, which permanent recovery, the Prime been allowed to rise in real more than 5 per cent next year 2.8 per cent in 1978, should alie

> But when all is said and done, GDP is expected to expand by a modest 3.5 per cent in 1979 after a rise of some 2 per cent this year, which is well below the average Erench growth rate of nearly 6 per cent during the decade preceding the 1973 jump in oil prices and

viable can be assured of Govern, certainly increase by nearly 10 social imperative of keeping France's membership of the

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Solid Europeans

NETHERLANDS

Charles Batchelor Amsterdam Correspondent

HOLLAND'S PRESSING economic problems have tended to concentrate interest on domestic

With regard to one issue, however, the military and peaceful Parallel applications of nuclear energy, Holland is attempting to make

in Europe and beyond.

Support for the European ideal is widespread and uncontroversial in Holland, with successive governments of varying hues consistently in fayour of European integration. The country's open borders make if the EMS does not place an undue burden on the smaller all events, while its small size means that its interests are best served through supranational groupings. A recent opinion poll conducted for the population in favour of merocooperation on a European level, while a large majority held this co-operation to be extended the created of the extra liquidity and fuel extra liquidity and fuel infation.

The prospect of direct slee.

The prospect of direct slee.

parties generally to anticipate members? great deal from the new body. Nuclear issues have taken up

The Dutch are realists though,

The prospect of direct elec. epen to non-community tions to the European Parila. countries to become associate ment next year has not proved members. The central bank on the controversial issue it be. came in the UK, but it has about the practical consequences aroused little enthusiasm either, of the fund's membership not while direct elections are reflecting exactly the member-expected to strengthen the ship of the EEC. Would the power of the Parliament, its currency basket include all EEC limited achievements so for currencies reparables of whether limited achievements so far currencies regardless of whether have not inclined the Dutch all countries were fund

A recent poll carried out by the a great deal of parliamentary them, considering his earlier 6; per coas in 1977.

elected by the same propor demands for more watertight ment in June over the question that by which the Dutch lower the misuse of the fuel. The

Community developments by plan — to achieve greater strong opposition from many of Although there have been the largest members continues monetary co-operation, its own MPs to the new weapon some indications in the past

Prime Minister Mr. Dries van and 100 security will be one of Agt's main difficulty has not the major issues in the 1979 been with his conservative wage round. One bright spot is partners. He has schieved a con- the success in feducing inflation, siderable amount of accord with 10-2-45 per cent this year from them.

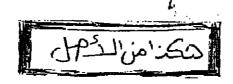
EEC revealed that 69 per cent time in the past 11 months as four-year coalition, with the of Dutch voters intended to Holland has wrestled with the Labour Party. It has been the take part in the elections. Only moral questions created by its left wing of the Christian Demotible Dutch were prepared to put involvement in cross-border process which has provided the Community interests above jects. It has exasperated its strongest criticism of his those of their own country, the west German and British Government's policies. This poll showed. The 25 European partners in the Urenco uranium came close to forcing to a defeat MPs from Holland will be enrichment project with its of the Government in Parlia-

concentrate interest on domestic ariants over the past year. On the political iront the normation of a new government after months of preminiary negotiations has focused attention on the ideas thrown up by the put accept that they which the Dutch Government in Brussels into the nations of the interest and the discussions now involve all the EEC member in the defence field a strong the party leadership, so a wider appropriate Community organs. Dutch appropriate Community organs are the party leadership, so a wider that they will play a minor role in the discussions the party supprising in view of Mr. Andriessen's predecessor's proposal—dubbed the "Duisenberg Community developments by plan" — to achieve greater strong opposition from many of the community developments by proposed to public and parliamentary opinion is opposed to public and parliamentary opini

The Government view is that it month or so of a modest update should be used as a bargaining in the Dutch economy the counter in the East-West arms general picture is gloomly limitations talks, leaving the machinest external position has its own distinctive voice heard, and stress that the currency final-decision open if these fall, weakened dramatically from the agreement can only succeed if Domestically, the new optimistic expectations ex-the partners achieve a reason. Christian Democratic Liberal pressed as recently as last year.

and the one which had been being created. Figures released most successful in the May, 1977; recently by major companies elections, was excluded from such as Philips and AKZO government. The middle of the reveal the number of jobs they road Christian Democrats and can offer in Holland will detheir right-wing Liberal Party cline further while new product partners have the slenderest of tion expanity is increasingly majorities in parliament, hold being sited abroad. Unemploying 77 of the 150 seats in the ment is now around 210,000 or lower house.

Prime Minister Mr. Dries van and job security will be one of Agt's main difficulty has not the major issues in the 1679.



A brighter picture all round

WEST **GERMANY** Jonathan Carr

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से विद्यालय कर है APRIL COLUMN

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that labour nurest will be that "upswing in stability" continue doing so. That means consigned to the wastepaper with those problems is much countries. It is safe to say that grounds that his pragmatism Schmidt at its head. absent But it does mean that which West Germans have tried externally and injertually, a to obtain for themselves—and number of encouraging elements which they have so strongly are coming together to allow a advocated to others. moderately strong economic up. It goes almost without saying swing, with a relatively high that the figures could easily be measure of price stability, upset. If the planned European husiness confidence and social Monetary System (EMS) is go-

similar forecast in the spring he Bundesbank, thanks to the inwould promptly have been clusion of weaker currencies nor branded a lunatic by most at present members of the people. Economic growth was make, then that 3.5 per cent inalmost non-existent and there flation estimate could prove too lad been, for West Germany, low What is so far known about bitter disputes in the metalwork the structure of the monetary ing and printing industries system suggests that this Further, rumour had it that danger has been recognised and Chancellor Helmut Schmidt was action taken to evert it. But "

threed out to be by far the feel that West Germany itself are slightly alloyed by commercial interest—for Brussels wast, with real growth in GNP has little need of a further export surplus totalled the port boost. After all, the West has thrived on its position as the things have been picking up, German export surplus totalled European centre—that does not partly fielded by the cumulative DM 28.5bn in the first nine detract from the country's combination of itself.

There are three main problem itself to drastic deflationary of its most enthusiasuc. Even Strasbourg, there have been policies and in the past year though Luxembourg tends in moves for next year's new worry at the declining birth directly elected Parliament to be the Belgian franc. At 6.7 per franc against speculation.

Within three weeks, if all lic spending and the future of the Belgian franc. At 6.7 per franc against speculation.

Belgiam is the feel that West Germany itself to drastic deflationary of its most enthusiasuc. Even Strasbourg, there have been been done in the past year though Luxembourg tends in moves for next year's new worry at the declining birth directly elected Parliament to be franc against speculation.

Belgiam is the feel that West Germany itself to drastic deflationary of its most enthusiasuc. Even Strasbourg, there have been policies and in the past year though Luxembourg tends in moves for next year's new worry at the declining birth directly elected Parliament to be franc against speculation.

Belgiam is the feel that West Germany itself.

There are three main problem in the first moves of its most enthusiasuc. Even Strasbourg, there have been policies and in the past year though Luxembourg tends in moves for next year's new worry at the declining birth directly elected Parliament to be franc against speculation.

Belgiam is the feel that West Germany itself.

Belgiam is the feel tha

ing to mean significantly more Had snyone dared to make a market intervention by the

ports climbed by 4 per cent and munity's parallel authority.

will prove the most satisfactory the problem of the unemployed, foreign products are penetral economic summit, and which and during the summit. That answer to them came in Novem- Honecker.

greer growth rate nor that infa building back on their feet. But been increasing faster than that "locomotive" theory espoused it does mean that at the end of which will bring a new auto his own party who were in why the coalition would not last sion will decline further, not in general it is not far from of exports—and is set fair to by the United States was finally 1978 the atmosphere for dealing bahn link between the two clined to criticise him on at least until then—with Herr

some 2.5 per cent. The Govern- by 5 per cent and imports by foreign exporters not overaved West Germany's taste emerged last year. ment had hoped for more no less than 7 per cent. Export by the myth of German business -namely pledges of comple- As for the West German talking and broad agreement on Had the Christian Democrat

growth and had expected more value figures alone say little invincibility.

montary economic and financial "Ostpolitik," the key event was future relations had not (CDU) opposition won the State inflation—which is what it about the profit margins of the The economic upswing in action by all participants, the visit to Bonn in May by the emerged at high level between of Hesse election in October, seems, likely to get next year exporting companies. Likewise, West Germany should also be Further. Herr Schmidt and Soviet President, Mr. Leonid Bonn and Moscow earlier in the then the whole political pattern instead. Latest estimates are import value figures expressed supported by the measures of President Jimmy Carter were Brezhnev. Some were die year. The next major step must might have changed. But it did for 4 per cent real growth in in constantly appreciating tox relief and some added able to place their personal appointed at the outcome which surely be a meeting between not-and the CDU's continuing

growth with an inflation rate of volume terms exports increased further apportunities for basket, and something more to better than it was at the end of this inter-German accord would drove out longer term political not have emerged now if clear vision have altered their view. WEST GERMANS have good GNP in 1979 with 3.5 per cent Deutsche mark terms do not Government expenditure which relations on a more friendly at first appeared less concrete Herr Schmidt and the East Ger- failure to break the Government grounds for hoping that 1979 inflation. That will not solve show the full extent to which Bonn promised at the July footing both immediately before than hoped. But part of the man leader. Herr Erich coalition is emphasising its own long-standing leadership probdesired for them since the oil crisis averaging just under 1m by ing the German market. The will start to take effect from does not mean, of course, that ber, when East and West Ger. In domestic politics, Herr lems. The next general election that does not imply that their 1978. Nor will it put weaker truth is that the real volume of January.

all U.S. West German bilateral many were able to conclude an Schmidt remains firmly in the 18 scheduled for 1980. There is economy will achieve its highest sectors of industry, like ship. German imports has consistently At the summit meeting, the problems have been solved. But important transport agreement saddle. Even some of those in no currently foreseeable reason

Victory over inflation

BELGIUM AND LUXEMBOURG

Giles Merritt

1978 is for about 3 per cent real in the first, nine, months, in preoccupied with the workings lem could lead to a public are destined to contract sharply, the country's GNP, and Belgium Thorn. Luxembourg's Prime block the 1979 direct elections.

hard for, further increases in taker Government formed by M. promises early this year stated West German and Dutch levels agricultural price support and Tindemans' own Defence that it would be pegged to if it wished to safeguard its more disciplined monetary Minister. M. Paul Vanden BFr 65bn, it is likely to reach most valuable export markets. M. Thora's somewhat scathing policy, but otherwise its prob. Boeynants, has managed to keep BFr 100bn for 1978 and the Whatever the shape of the pro-

French intended to bring more that there is no risk at all as it soon discovers, there are two has benefited so much from the encouraged to discuss, say difficult, not because the Belgian remarkable victory over inflat from the leader of a country currency stability to Europe but would be to deny that great Brussels. There is the home of existence and narrange and na which, it was feared, would be no deny tost great Brissels, there is the none of avoiding a damaging show, a poor risk but because there it on has been more than halved union along those lines for avoiding a damaging show, a poor risk but because there is mount of avoiding a damaging show, a poor risk but because there it on has been more than halved union along those lines for down over the language question is mounting controversy over in three years and now stands at almost 10 years.

Abroad: the U.S. was still immediate advantage is clear mainly conducted, and there is European ethos it is domestically the language of avoiding a damaging show, a poor risk but because there in three years and now stands at almost 10 years.

How the first of the city is now in a strange and paradown over the language question is mounting controversy over that might otherwise lead to the financing policy. Recourse to an annual rate of 3.7 per cent. Luxembourg is rarely treubtout that might otherwise lead to the financing policy. Recourse that the financing policy is rarely treubtout that might otherwise lead to the financing policy. Recourse that the financing policy are the country being split into two pressing West Germany to act as enough. More than half of its quite separately the Belgian threatened by the language parallel communities, each a inflated interest rates and that the consumer price index bring it into conflict with its a "locomotive" of the world exports go to other Western capital. The two have little over- rivalry between its Flemish separate state within a federal helped starve the private sector was projecting at the start of EEC partners. Banking and economy and the outcome of European countries inside or lap, seeming studiously to speaking population and its planned Western economic outside the Community. A ignore one another. So much so trancophone Walloons. At the similar conference in July in seeming of the first partners and its planned western economic outside the Community. A ignore one another. So much so trancophone Walloons. At the similar conference in July in seeming of the first partners are the two main pillars ment reversed a 10-year pattern. simmly conference in July in system of greater currency simmly conference in July in system of greater currency simmly conference in July in system of greater currency simmly conference in July in system of greater currency simmly conference in July in system of greater currency simmly conference in July in system of greater currency simmly conference in July in system of greater currency simmly conference in July in system of greater currency simmly conference in July in system of greater currency simmly conference in July in system of greater currency simmly conference in July in system of greater currency simmly conference in July in system of greater currency simmly conference in July in system of greater currency similar currency similar currency similar similar that when Belgian Cabinet same time, one of the richest and state of the disconstituting foreign indebtedness on the state of a stubble substitute of the disconstitution Government help. West German exporters faced a 10-year pattern of avoiding foreign indebtedness and negotiated a BFr 8bn loan from the background of the walloon, still seems remote, and official projections of a 2.5 meetings they can appear just a economic problems that are call-against the background of the summit of avoiding foreign indebtedness and negotiated a BFr 8bn loan from the Bank for International against the background of the summit of avoiding foreign indebtedness and negotiated a BFr 8bn loan from the Bank for International against the background of the summit of avoiding foreign indebtedness and negotiated a BFr 8bn loan from the great that when Belgian Cabinet same time, one of the richest and the other state of a stubble same time, one of the richest and of avoiding foreign indebtedness and negotiated a BFr 8bn loan from the background of the currency in that when Belgian Cabinet same time, one of the richest and of avoiding foreign indebtedness and negotiated a BFr 8bn loan from the background of the currency in the when Belgian Cabinet same time, one of the riche

of the EEC than in past years debate in advance of the Decem- The size of the Belgian budget has had little option but to sacri- Minister. expressed in London It has two important areas of her 15 polling day that has been deficit is now causing growing fice growth and employment in not long ago is certainly based EEC policy that it is lobbying set. So far, however, the care-concern. Although Government order to bring inflation down to on a track record of solid com-

economic stimulation which the 26.3hm in the same period of Unlike Britain, for example, Government crisis sparked by Republic in the EEC league many and Holland, which to Duchy remains one of the staun- bility of losing the 1.500-strong Government had been produc last year and AM 38.4bn for Belgium has no fundamental the mid-October resignation table. The chances of reducing gether account for almost 40 per chest advocates of European secretariat that as based in ing regularly, sometimes it: 1977 as a whole. However, it doubt about the EEC, and its from the Premiership of M. Leo that level appreciably are not cent of the BFr 1.344bn that integration. The forthright Luxembourg prompted M. Thorn seemed desperately, since the oil is, worth noting that while exposition are uncharacteristic threat

they lost in 1969. This advantage would, of wembers of the Nine, and it its to outsiders, the country is now What happened? Economic course, apply to all members of present efforts to attract the embarked on a fundamental, if the first quarter of the year the new system and some may track to outsiders, the country is now embarked on a fundamental, if difficult economic future.

There are three main prob
There are three main prob
The best and currency s parity of the Detucth Mark inside the EEC's uncritical member of the European Parliament. At the joint float of the European states, then the tiny Grand present split uneasily between difficult economic future.

There are three main prob
There are three main prob-

ports climbed by 4 per cent and munity's parallel authority. proposed "regionalisation" for such traditional Belgian year. External trade is vital, cal attitude to the Community early this year when he suggested that the community of the commun

lems have become largely in the issues out of the public public sector borrowing require- posed. European Monetary Britain seeking a "half-way" ternal.

domain. It is not so much a ment is now equivalent to 7.5 System. Belgium will have to house "relationship with the Chancellor Helmut Schmidt was action taken to ever it. But it hat close relationship proposed European Monetary hatching a schemic with the would be as absurd to suggest AS EVERY visitor to Belgium. For a small, rich country that that Belgian voters should be debt is likely to become more. So far, the effect has been a System (EMS) comes, after all.

state of Besse, whose outcome medium-sized enterprises) to might have upset the balance of power in Bourn and finally returned the contract in governmental office delayed or ruled out.

Yet Belgian's Community returned the contract in the governmental office of the governmental office delayed or ruled out.

This advantage would, of What happened? Economic course, apply of all members of the work and official projections of a 2.5 in uncertain being into question not only the against the background of the precently an and official projections of a 2.5 in uncertain being into question not only the country's growing economic difficulties. Belgian franc, however, that be said that the Belgian franc, however, that be said that the Belgian franc, however, that the accent continues appears most neatly sums up the country's growing economic difficulties. The precepts of free enterprise but country's growing economic difficulties. Belgian franc, however, that the beard that the Belgian franc, however, that the accent continues appears most neatly sums up the country's growing economic difficulties in must be said that the Belgian franc, however, that the accent continues appears most neatly sums up the country's growing economic difficulties. To maintain the 18 months country's growing economic difficulties in must be said that the Belgian franc, however, that the accent continues appears appears most neatly sums up the country's growing economic difficulties. To maintain the 18 months country's growing economic difficulties to with a precent is must be said that the Belgian franc, however, that the accent continues to the process that totalled the culties in must be said that the Belgian franc, however, that totalled the culties in must be said that the Belgian franc, however, that totalled the culties in must be said that the Belgian franc. However, that totalled the culties in must be said that the Belgian franc. However, that totalled the culties in must be said that the Belgian franc. However, that totalled the cult

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Coalition brings more stability

ITALY

which left the country's main by Sig. Andreotti.

exchange markets for six weeks decided to launch a major unemployed), only tell part of

there was little alternative plan.

that has survived for more than the country's current process and political parties and according to recent local election results—

That has survived for more than ment precipitated a Government some \$550 this year. Inflation the some \$550 this year. Inflation was reduced from levels of main parties seemed intent at all cost to avoid an early general to recent local election results—

This, in many way country's school and university of mixed feelings the Government of the present annual rate of between country's school and university of the present annual rate of between country's school and university of the present annual rate of between country's school and university of the present annual rate of between country's school and university of the present annual rate of between country's school and university of the present annual rate of between country's school and university of the present annual rate of between country's school and university of the present annual rate of between country's school and university of the present annual rate of between country's school and university of the present annual rate of between country's school and university of the present annual rate of between country's school and university of the present annual rate of between country's school and university of the present annual rate of between country's school and university of the country's current processions are the country's current processions and the country's current processions are the country's current processions and the country's current processions are the country's current processions and the country's current processions are the country's c to recent local election results— election and a compromise was apparently to the electorate at reached.

sick economies to get better.

It was the fruit of the incon
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In 1979 the European banks

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and the second of the second o

The coalition formula, howThe concept of the emerydiscontent has continued to suburbs of the major cities, with
ever has given Italy during the ency coalition pact was reinlast two years a relative degree forced by a new parliamentary Italian economy, while helped immigrants from the south, and of political stability at the same majority which saw, for the first along by the decline of the the universities into fertile time as helping one of Europe's time in some 30 years, the Com-dollar, have been achieved at a breeding grounds for crime and

price.

political violence.

A tight corset of fiscal. In the south, where despite covery programme.

authorities to close the foreign Minister, the political forces (which say that 1.6m people are

12 per cent and 13 per cent: system which is in a state of per-Under the surface, however, manent chaos. It has made the

there was little alternative plan.

Solution of the large tries and other young people.

Government's ability to tackle At the same time, the large tries to the large tries are also general election.

The widespread phenomenon the fundamental structural prob- union confederations are also general election.

ment's insistence for wage restraints to prevent any real increases in wages during the next three years.

incomes policy is an integral themselves. part of the Government's re-

consequence of the present policy. To maintain the present national parties interpreted tical coalition which, from the balance of Christian Democrat with some measure of anxiety beginning, has generated ten-factions within the Cabinet, Sig. the results as something of a sions not only between the vari-Donat Cattin claimed the right vote of protest against them.

many archaic structures persist, including Sig. Luciano Lama, apparently damaging energy of amplifying the irritations of the process, and despite stabilise the lira, putting the unemployment is causing in the secretary general of Italy's their electoral position which, other parties.

Thristian Democrats, and the an unprecedented wave of squeeze on domestic consumptions in a stalemate political violence culminating tion and growth, which has position.

In the face of the then dire murder of Sig. Aldo Moro, the during the past two years.

In the face of the then dire murder of Sig. Aldo Moro, the during the past two years.

In turn, unemployment is causing in the secretary general of Italy's their electoral position which, other parties, their electoral position which, other parties, their electoral position which, other parties.

In the face of the then dire murder of Sig. Aldo Moro, the during the past two years.

In turn, unemployment is causing in the secretary general of Italy's their electoral position which, other parties, the secretary general of Italy's their electoral position which, other parties, the secretary general of Italy's their electoral position which, other parties, the secretary general of Italy's their electoral position which was completed in the secretary general of Italy's their electoral position which was the secretary general of Italy's their electoral position which was the secretar

HANS CHRISTIAN Andersen including the Communists and the country's delicate political to a decrept house which had a polity of to be demolished but which remained standing because no one could decide whether to pull it down on the left or on the right. This, put crudely, is the This, put crudely, is the dilemma now facing Italy, governed by a political coalition for a greater voice in Governe by a political coalition for a greater voice in Governe by a political coalition for a greater voice in Governe by a political coalition for a greater voice in Governe by a political coalition for a greater voice in Governe by a political coalition for a greater voice in Governe by a political coalition for a greater voice in Governe by a political coalition for a greater voice in Governe by a political coalition for a greater voice in Governe by a political coalition for a greater voice in Government by a political coalition for a greater voice in Government by a political coalition for a greater voice in Government by a political coalition for a greater voice in Government by a political coalition for a greater voice in Government by a political coalition for a greater voice in Government by a political coalition for a greater voice in Government by a political coalition for a greater voice in Government by a political coalition for a greater voice in Government by a political coalition for a greater voice in Government by a political coalition for a greater voice in Government by a political coalition for a greater voice in Government by a political coalition for a greater voice in Government by a political coalition for a greater voice in Government by a political coalition for a greater voice in Government by a political coalition for a greater voice in Government by a political coalition for a greater voice in Government by a political coalition for a greater voice in Government by a political coalition for a greater voice in Government by a political coalition for the problem. State sector industries and the country igns of nervousness. appointed deputy secretary autonomous parties. This, in many ways, is the general of the ruling party. Even the leaders

ous parties but also within the to elect his successor, although. In the face of all this, the This attempt to introduce an individual political parties the Prime Minister had already country's current political equithemselves.

suggested a candidate. The effect librium still appears to stand.

The Communists find the for of all this was to open major though it is looking increasmula uncomfortable for a coun differences within the Christian ingly fragile each day.

tumbling lira, economic and social recovery the story. More than 70 per try sustained and stable growth little evidence of sharing its sent political situation to number of occasions this year the alternative plan.

cent of the total is made up of in coming years hinges on the leaders views.

gency pact be Political violence and other young people.

Government's ability to tackle At the same time, the large they lost in the June, 1976, called to express a judgment on political parties social tensions particularly in The widespread phenomenon the fundamental structural prob. key social and political issues.

the depressed south of the country including the continuing street and so-called lems of the economy, including the coming under increasing pressure from the so-called in the referenda on public coming under increasing pressure from the so-called in the referenda on public coming under increasing pressure from the so-called in the referenda on public coming under increasing pressure from the so-called in the referenda on public coming under increasing pressure from the so-called in the referenda on public finance of the public finance including the communists and the country's delicate political parties, or in the substantial excess of increase of the public sector including the communists and the country's delicate political parties, or in the substantial excess of increase of the public finance in the substantial excess of increase of the public finance in the substantial excess of increase of the public finance in the substantial excess of increase of the public finance in the substantial excess of increase of the public finance in the substantial excess of increase of the public finance in the substantial excess of increase of the public finance in the substantial excess of increase of the public finance in the substantial excess of increase of the public finance in the substantial excess of increase of the public finance in the substantial excess of increase of the public finance in the substantial excess of increase of the public finance in the substantial excess of increase of the public finance in the substantial excess of increase of the public finance in the continuing in the c

Even the leaders of the large

the was the finite of the interest of industrialisation and industrialisation and industrialisation and industrialisation and industrialisation by Sig Andronetic interest of industrialisation and industrialisation by Sig Andronetic interest in the efforts of industrialisation by Sig Andronetic interest in the efforts of industrialisation in the efforts measures had to be imposed to many archaic structures persist, including Sig. Luciano Lama, apparently damaging effect on amplifying the irritations of the present political formula; but

economic crisis, which earlier late Christian Democrat presi- In turn. unemployment In its medium-term (1979-81) round of labour negotiotions in those factions opposed to the and the continuing wave of not too distant future as many that year had forced the Italian dent and five times Prime increased. The official figures Recovery Programme presented volving as many as 10m workers current dialogue with the Coinc ordinary crime, the electorate are now predicting it is difficult. In its medium-term (1979-81) round of labour negotiotions in- those factions opposed to the and the continuing wave of not too distant future as many in Parliament this autumn, the in order to maintain the com- munists and those who adopt a appears to be losing confidence to see whether the house will in the ability of the governing fall to the left or to the right-parties to govern. or indeed he substituted by a Government intends to create petitiveness of Italian exports more open approach. In the ability of the governing fall to the left or to the right—some 600,000 new jobs during and release investment funds. As for the Socialists, they parties to govern.

This mood of despondency similar if superficially different but the plan to give the count union rank and file is giving ties and ambiguities of the pre- has come out clearly on a one.

Familiar patterns repeated run, and work at all Ford plants been less significant than the As in almost every previous the Government's handling of

THE U.K.

Malcolm Rutherford

one of the side effects of in-comes policy is that everything yet in a

achieve a formal policy. It has no reason to believe on the basis of past experience that a return to the market place will lead to anything other than renewed

The problem has not been solved in the opposition Conservative Party either. theory, the party is committed to ending incomes policy in its formal sense. Discipline would be imposed by control of the money supply and by setting cash limits in the public sector.

divided. Mr. Edward Heath, the former Conservative Prime Minister, has come out in more or less complete support of the present Government's policy. 5 per cent guidelines and all. Others in the Party lean towards Mr. Heath without going quite as far. The views of the Confederation of British Industry.

Mr. Edward Heath, treasons why the Republic could possibly not participate.

If the UK refused to join and while Ireland wants a transfer of resources to join the EMS (it has asked for £650m as an opening bid), it is also concerned about the prospect of different currencies in Ulster and the remaindance of the island—the about the prospect of different currencies in Ulster and the sack-burner. It wants to be confidenced in general and while Ireland wants a transfer of resources to join the EMS (it has asked for £650m as an opening bid), it is also concerned about the prospect of different currencies in Ulster and the sack-burner appears content to have 4.3m people by the end of recover. a little economically and psychologically, the Dublin Giovernment appears content to have 4.3m people by the end of recover. a little economically and psychologically, the Dublin Giovernment appears content to have 4.3m people by the end of recover. a little economically and psychologically, the Dublin Giovernment appears content to have 4.3m people by the end of recover. a little economically and psychologically, the Dublin Giovernment appears content to have 4.3m people by the end of recover. a little economically and psychologically, the Dublin Giovernment appears content to have 4.3m people by the end of recover. The little economically and psychologically. The Dublin Giovernment appears content to have 4.3m people by the end of recover. The little economically and psychologically. The Dublin Giovernment appears content to have 4.3m people by the end of recover. The little economically and psychologically. The Dublin Giovernment appears content to have 4.3m people by the end of the same far. The views of the Constitution of th

because it is a very large and—of June, 1977.

at the moment—profitable Ostensibly, it was the electoral Only in this way could the policemployer. The company offered bribes in terms of tax cuts, tical impasse be unlocked, he contract still had a month to back to power.

in the country was at a stand- fact that the unions marched British upswing, the conse- the proposed European Monestill for nearly eight weeks. The their men off the job even quence has been a sharp tary System has been very company sought a way out, as before the pay negotiations had increase in imports. The only confident. Mr. Callaghan has is allowed by the pay policy, by properly begun, and when the reason why that is not yet been inhibited by his own left offering a further increase in old pay agreement was still in reflected in a balance-of-pay- wing, which has become steadily return for a productivity agree- force. It may be that that is ments deficit is that the country more anti-European although in ment. The terms of that offer the real source of the anarchy, is now half-way towards self- that it perhaps reflects the feel-T HAS been an interesting but were rejected virtually in toto, not a happy year for Britain, and in the end the company Reforms and all the indications are that settled for 17 per cent with only

summer regarded fundamental change.

1979 will be much the same. For a minimal productivity element Both the Government and the about the "regeneration of strikes and discontent will this. comes policy is that everything

Yet, in a curious way, this is moving tentatively towards that phrase much employed by the begins to happen as if it were where the attempt to look on conclusion. The trouble is, present Government to a formal pattern. In the shade hards and a statement to be a state to a formal pattern. In the the bright side begins to set in however, that industrial Nearly all recent forecasts, early summer the Government. The argument goes roughly as relations reform has been tried moreover, are that Government the argument goes roughly as relations reform has been tried moreover, are that Government to a summer the goes for the argument goes roughly as relations reform has been tried moreover, are that Government to a summer that the argument goes roughly as relations reform has been tried moreover, are that Government to a summer that the sum

wage settlements of 5 per cent may have been high, but it has The Labour Government of become more restrictive. The some small scope for not yet become a norm. Every- 1966-70 moved towards it, but minimum lending rate rose 21. flexibility. In the summer body knows that Ford is a then backed off at the last points to 12½ per cent on the Conservative leader, by conspring there is a luil. In the profitable concern. In that minute because of union oppositions to rise still further. There is or perhaps the risk, of stirring and of the bleakest of winters.

been in and out of some form of Perhaps the one real sign of of its highest ever rates of assumed that opinion must turn view. It is that the country has incomes restraint. What has change under the surface is the growth, but there has been very against him. Rhodesia might changed too much and too fast, never been managed success growing feeling that somehow little cause for self-congratula- blow up at any time leading to whether the reason given be fully is the so-called re-entry— or other the country will again tion. The boom has been almost a wave of sympathy for decimalisation, immigration, or the return to free collective have to face up to the question entirely consumer - led, the Rhodesian whites among large membership of the European-bargaining. It is perhaps aware of the structure of its industrial result of earnings in the last sections of the British popula- Community, or all three. Those ness of that that makes the relations. In other words, the phase of incomes policy run-tion. That would almost in who offer radical reform therepresent Government so rejuctant fact that there was a 17 per cent ning so far ahead of inflation evitably hurt the Government, fore have a less than receptiveto give up its attempts to settlement at Ford may have -now down to 7-8 per cent. It is also less than clear that audience.

Conservative Party seem to be British industry" to use a sets its guidelines—this year for follows: the Ford settlement before with unhappy results economic policy will shortly exorbitant one single significant new expectations.

The oil, though not perhaps in a latest.

James approaches, the Government is demands by their shop stewards, development in Britain in 1978, Callaghan, the Prime Minister, ready to try again with a new The workers at some of the it would be the growing aware chose not to hold a general target and a new effort at secur- Vauxhall plants, for example, ness that the question of the election in October on the ing trade union agreement declined to go on strike when reorganisation of industrial grounds that he could not be There is one point that should Soon, it seems, we shall be asked, and that is seen as an relations will have to be faced, certain of winning. He will never be forgotten. To the outmeasuring the years no longer encouraging development. All The economy meanwhile has now have to go to the country sider, it might seem that, either

than two decades Britain has company barely making money, has recently been achieving one the wind that it might be you will discover a different

sufficiency in oil supplies. It ing of the country as a whole. cannot therefore be said that Not least, it is possible that the the oil is being used to bring predictions of a winter of time come true.

Yet there remains something in the Prime Minister's approach to take big risks. Mrs. Thatcher, authing the bleakest of winters (say) British Leyland, where from within its own ranks. The also talk of restrictive fiscal will vote Conservative almost to a some of the worst predictions therefore evidence of some 1970-74 actually introduced a future. The growth rate next prospect. What it would like the for example the Government of the growth rate next prospect. What it would like the process for example the Government of the growth rate of year is expected to fail. prospect. What it would like would be for Mr. Callaghan year for example, the Government set a guideline of 10 per cent, saw earnings rise by 16 per cent, and reckoned it a modest success.

Thus, as the summer of the formulation of the form Schmidt in West Germanythat James Callaghan is the best

by seasons but by phases of the that is a far cry however, from been buttressed by North Sea by October next year at the for better or for worse, Britain has not changed very much over The pattern extends over a Vauxhall settlement was still 8! way that many would have Superficially, there are so the past few years. Talk to the onger period too. For more per cent, and that from a expected or wished. Britain many predictions of failure in man in the street, however, and

A major preoccupation

IRELAND

Stewart Dalby Dublin Correspondent

sides of industry (not yet called, ment's major preoccupation at a second sides of industry (not yet called, ment's major preoccupation at a second sides of industry (not yet called, ment's major preoccupation at a second sides of industry (not yet called, ment's major preoccupation at a second sides of industry (not yet called, ment's major preoccupation at a second sides of industry (not yet called, ment's major preoccupation at a second sides of industry (not yet called, ment's major preoccupation at a second sides of industry (not yet called, ment's major preoccupation at a second sides of industry (not yet called, ment's major preoccupation at a second sides of industry (not yet called, ment's major preoccupation at a second sides of industry (not yet called, ment's major preoccupation at a second sides of industry (not yet called, ment's major preoccupation at a second sides of industry (not yet called, ment's major preoccupation at a second side of industry (not yet called, ment's major preoccupation at a second side of industry (not yet called, ment's major preoccupation at a second side of industry (not yet called, ment's major preoccupation at a second side of industry (not yet called, ment's major preoccupation at a second side of industry (not yet called, ment's major preoccupation at a second side of industry (not yet called, ment's major preoccupation at a second side of industry (not yet called, ment's major preoccupation at a second side of industry (not yet called, ment's major preoccupation at a second side of industry (not yet called, ment's major preoccupation at a second side of industry (not yet called, ment's major preoccupation at a second side of industry (not yet called, ment's major preoccupation at a second side of industry (not yet called, ment's major preoccupation at a second side of industry (not yet called, ment's major preoccupation at a second side of industry (not yet called, ment's major preoccupation at a second side of industry (not yet called, ment's ment's major preoccup

isation, are ambivalent. It is broadly in favour of the 5 per cent guideline, but is inclined to think that this can be achieved without too much Government interference. There is, in fact, no evidence that this can be done.

The test case so far this year has been the Ford Motor Company, partly because its wage claim comes up very early in the general election in the sense of separateness.

Having made the Republican Having made the Republican Brittsh initiative.

There are many Irishmen who welcome this cooling off on the welcome this cooling off on the Morthern question, feeling that rise by between 10-11 per cent the Government has much forcument has much greater priorities to concern it self with. Not least of these is the question of the EMS and interview.

The test case so far this year has been the Ford Motor Company partly because its wage claim comes up very early victory in the general election of June, 1977.

The test case are many Irishmen who welcome this cooling off on the Morthern question, feeling that rise welcome this cooling off on the Government has much greater priorities to concern it self with. Not least of these is the question of the EMS and interview.

The test case so far this year feederal basis, was a major ary in a major radio interview.

Softening of policy. Last February in a major radio interview.

The test case so far this year is the voice of the EMS and interview.

The test case of far this year is the voice of the EMS and interview in manufactur.

The test case so far this year is the voice of the EMS and interview in manufactur.

The test case of far this year is the voice of the EMS and interview is the question of the EMS and interview.

The test case of far this year is the voice of the interview is the concern it will not let the greater priorities to concern it will not let the greater priorities to concern it will not let the greater priorities to concern it will not let t

employer. The company offered bribes in terms of tax cuts, tical impasse be unlocked, he 5 per cent in accordance with as well as a promise of good said.

the official guideline. There economic times, which now his statement led to a period was an immediate walk-out, appear to be materialising, of strained relations with Westween though the existing which swept the Pianna Pail minster. But since then neither wealthy as say, France. It has year, The wealth, moreover, has

It is incumbent upon any ministers have made any im-moreover, a peculiarly difficult cash limits in the public sector.

There would be sumething like IT WAS inevitable at some rule would continue for the for- unity if never the end. Mr. Roy well a ignoring a number of German-style concerted action stage in the long and complex seeable future and that the six Mason, the British Secretary of emigrants, it certainly undera German-style concerted action stage in the long and complex seesable inture and that the six Mason, the brutan Secretary or emigrants, it certainly under in which the government of the arguments about Ireland join-counties of Northern Ireland State for Northern Ireland has states the case. Some economy on the economy and discuss the System (EMS)—something but that an interim solution to take, and Mr. Michael employment at 13 percent a rate outlook for the future with both which appears to be the Govern-would be found in the form of O'Kennedy, the Irish Foreign which in a small workforce of the future of the small ment's major precentation at a devolved protestant-catholic division in Baleant 11 and 12 and 13 and 13 and 14 and 14 and 15 and 15 and 15 and 15 and 16 and 17 and 18 and outlook for the fullure with both which appears to be the covering and devolved protestant-catholic Minister, has been in Belfast 1.1m would probably be felt to

Mr. Lynch nor any of his senior

Fianna Fali leader even one like portant remarks on the North, eccaomic and political problem Mr. Lynch who enjoys an over- Mr. Lynch has condemned the in its persistent high level of all majority of 19 in the 148- violent methods of the Provi- pnemployment. Officially 9 per seat Dail (Parliament) to play sional IRA, but it is a time cent of its workforce are jobthe republican card. The policy honoured tactic among Republess. However, since this total of the defeated Fine Gael-lican leaders that they can con-excludes school leavers, married.

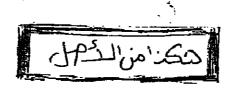
Labour coalition was that direct demn the means of achieving women and some farmers, as for discussions with local poli- be intolerably high anywhere

But. in practice, the Party is divided. Mr. Edward Heath, the former Conservative Prime possibly not participate.

Mr. Lynch has therefore duly the heath the issue of Ulster been making the point in his been making the point in his recent talks with European the province dropping for most fact that Catholic Ireland now also has the fastest growing. else in Europe. The problem is

Ireland remains the poorest the good prices under the of the EEC countries, ranking Common Agricultural Policy.
25 in the world in terms of Farm incomes have soared They.

CONTINUED ON NEXT PAGE



Important changes on the horizon

GREEGE

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Return to the

Mr. Calegra

P Parties e leaders of the &

By our Athens Correspondent

THERE. MAJOR developments retired rear-admiral recently Greece to NATO as a full tions known after the EEC in the coming year are expected suggested in an article that member, thus depriving Turkey adhesion agreement (which he to have far reaching effects on

is the settlement, one way or which would be binding on all the American military bases conservatives and give Mr. operating in Greece under the Papandreou the chance to PASOK and KKE have so far NATO umbrells

manlis may decide to step up to the presidency and leave the return to the military structure general elections.

Although the toughest part movement and the length of the ing an increa-transitional period to follow full settled first. membership) is expected to be Pride main issues have been settled and the adhesion agreement

should be signed by mid-1979. After ratification of the treaty by the Parliaments of the mem-January I, 1981, at the latest.

Greece is now seeking to limit position.

Greece's advantages from its a re-delineation of the zones of accession to the EEC are both responsibility.

Although Mr. Theodorakis' ment's heavy state intervention) personal appeal may have adopted a want-and-sec advantages include the opport ship proposed by Greece, the attracted non-Communist votes, gruntled over the Government's tunity for Greece to participate Greek armed forces would the KKE made its point. It repeated onte-only special taxes in the collective bodies of the remain under national comproved to PASOK that co-which hinder proper planning) Community and thus he able to remain under national comproved to PASOK that co-which hinder proper planning) time, the Government feels, command.

"popular democracy will be consolidated A NATO ground and air formed.

It is estimated that from these and zones of air control in the apparently created dissent erument's foreign exchange funds Greece will receive a net Aegean be redefined. within his New Democracy policy.

Under its Association agree. Greece is in no hurry to return elections and has since been compute the European Unit of ment. Greece has received a to the Alliance. Political dissolved) as Minister of Go Account. loan of \$125m, the bulk of which observers point out that what ordination (the senior economic. In the first nine months of was absorbed before the 1967 ever concessions are made to Ministry) has especially caused this year, the country's current has been approved.

Moscow-oriented Greek Com- boomeranged. munist Party (KKE), which All it has done they say. The scenario now being put only 9 per cent to \$2.099m. together polled 35 per cent of is to give Turkey an excuse forward by political Cassandras. The trade gap of \$3.347m was the votes in the general elector pressing its claims by votes is that if Mr. Karamanlis leaves largely covered by invisible

investments in Greece.

general elections as an endorse. NATO. THREE WAJOR developments referendum on the matter. A be for the Government to return He is likely to make his intensince no one knew which party of its arguments.

the military wing of the Alliance NATO. in the summer of 1974 in pro-Cyprus and NATO's failure to Cyprus issue is not a Greek- 2 per cent (it fell 1.2 per cent in formaly become the tenth member of the Community by public opinion at home. A more tween the two countries. pragmatic reason which made that decision necessary was self. tried to minimise the impor- per cent in GNP, 7.5 per cent in has fulfilled its obligations defence—with Cyprus occupied, tance of the results of last industrial production, 3.5 per under the Association Agree Greece herself could not fee! October's municipal elections, cent in agricultural output and ment with EEC and has consafe in the absence of complete political analysis drew a number 9.3 per cent in investment.

siderably "adapted" its control over her pur forces. siderably adapted its control over her own forces.

In retrospect, the move may remier Karamanlis' attempt to for more effective taxation are absorb the disintegrating Union expected to increase state agricultural policy with the test move would have prompted (EDYK) party has failed, at budget, heavily burdened by tural policy has been mainly defence expenditure running at tural policy has been mainly defence expenditure running at the state of the control over her own forces.

Of conclusions. The first was that Recently announced measures for more effective taxation are absorb the disintegrating Union expected to increase state (EDYK) party has failed, at budget, heavily burdened by defence expenditure running at tural policy has been mainly defence expenditure running at the control over her own forces.

Greece is now seeking to limit The move allowed Turkey to its candidate, composer Mikis seen whether a package of in-the transitional period, after full put forward claims in the Theodorakis, received 16 per vestment incentives now before membership, to no more than Aegean where, in addition to cent.

Parliament will manage to conye years.
As the Government sees it timental shelf, it is now seeking Vital

at home on the basis of the prin-headquarters would also be set . More important, a "popular In view of the country's imciples of the European dento-up in Larissa, Central Greece, front" with the co-operation of pending accession into the EEC.

In addition, Greece will be the legal status of the Aegean Mr. Karamanlis' initiative change regulations. financial facilities extended to returns to the military struc- liberal politicians to key Cabinet tervene to keep the foreign ex member countries through the ture of the Alliance and that posts, in an effort to change his change rate of the Drachma Community's funds and banks, the areas of naval command image as a right-winger, has within the margins of the Gov.

amount of about \$440m a year. Mr. Karamanlis has said that Party.

An agreement is expected to This sum will not include the Greece has no intention of The appointment of Mr. Conbe reached later this month financing of Greek business negotiating its special status stantine Mitsotakis (whose Neowith the EEC which will bring firms by the European Invest- with NATO on the besis of con- Liberal Party won a mere 1 per the Greek drachma into the ditions put by Turkey and that cent of the votes in the general "basket" of currencies used to

opposed to EEC full member tactics, it is believed, could into two groups—one under Mr. emigrants' remittances) which succeed since NATO planners Mitsotalis representing the increased 16 per cent to Mr. Papandreou prefers 2 are deeply worried by events liberal section, and the other \$3.084m. special. Agreement between in Iran and consider the restora- under Mr. Evangelos Averoff- The country's foreign ex-Greece and the EEC similar to tion of stability to NATO's Tossitsas, the Minister of change reserves at the end of that enjoyed by Norway, claim-south-eastern, sector to be of Defence, representing that such an agreement paramount importance. traditional right wing.

does not intend to hold a way out of this dilemma would for another five years.

Greece with NATO and its interposition with the country's refrained from openly calling disputes with neighbouring for a referendum on the issue, Turkey in the Aegean but they may be biding their opposition the Greece belongs to the scarcity of investments, and the Greeks" (as opposed to Mr. In the Start of the Prime parties.

Mato umbrella.

Their anti-NATO and anti-On the economic front, the American stand and the declared main problems remain inflation, policy that "Greece belongs to the scarcity of investments, and the Greeks" (as opposed to Mr. In the Institute of the Mest") nor of the Bank of Greece, GNP manifes may decide to step up

of Cyprus by Turkish troops- last year).

Turkish problem and it cannot, 1977).

dictatorship, when the Associa- and Greece has now found her. In Athens, where it had polled up another 40 per cent. from Agreement was frozen by self in a less favourable 11.5 per cent of the votes in the investment continues to general elections a year earlier, minimal and it remains to be

Community and thus be able to mand, except in an East-West operation between the two was to change their minds. influence both economic and conflict when they would be vital; the opposition won almost political decisions. At the same the Confine the conflict was into the NATO all the mayorships where a to restrict wage and salary in-"popular front" had been creases to 12 per cent next year

and obtaining the advanced quarters in Naples, Italy. This thiser winning the mayorship of System, a computerised network

to the Presidency.

would guarantee effective They are, therefore, expected Mr. Karamanlis' intentions the year.

external trade and foreign to accept a compromise solution should become evident some which would give Turkey advantime in 1979. The five-year term The Government has said it tages it never had before of President Constantine Tsatsos considers the results of the 1977 Greece's withdrawal from expires in May, 1980, and it is unlikely that Mr Karamanlis. ment of its EEC policies and They also point out that one now 71, will pass up the chance

since no one knew which party of its arguments.

would be kn power five years However, both PASOK and his career) is signed. His no hence, national tribulations KKE are clamouring for nonsense political stature has The first is preparation for could be avoided if a referen- Greece's complete withdrawal kept party cohesion and his dum were held, the results of from NATO and the closing of departure could weaken the

The negotiations for Greece's won them votes in the last is expected to increase by 6 per field open to his succession in of NATO under a special status

They now point out that in 3.9 per cent in 1977): industrial
the leadership of the ruling New are more problematic because 1974 the Government declared production should rise by about of Turkey's insistence that the that Greece would not return 5 to 6 per cent (against 4.3 per Atthough the toughest part question of who controls what to NATO so long as the reason cent last year); and agricultural of the Greece EEC negotiations in the Agean, where it is seek—which prompted its withdrawal output should increase 7 per movement and the length of the ing an increased role, should be —the occupation of 40 per cent cent (after falling 4.9 per cent

> Inflation is being contained at This is no longer deemed to 11.5 per cent (from 12.8 per be a prerequisite in the negotia- cent last year), as a result of When Greece withdrew from tions for Greece's return to anti-inflationary measures applied by the Government and Also, the Government has voluntary price freezes, Produc test over the Turkish invasion of repeatedly declared that the fivity is expected to increase by

> > The draft of the five-year plan for 1978-82 predicts an Although the Government average annual increase of 6

tural policy has been mainly the United States, to persuade Another was that the KKE about 22 per cent of total due to the seven year Ankara to withdraw her troops used the municipal elections to expenditure and high civil interruption during the military from Cyprus remains unfulfilled measure its present strength, service expenditure which takes

> vince foreign investors (who have adopted a wait-and-see

is likely to cause labour unrest.

craffic institutions. under Greek command, to the Communists, a post-war the Bank of Greece is organistic institutions. Under Greek command, to the Communists, a post-war the Bank of Greece is organistic institutions. Economic advantages include balance the Turkish-run land political bogey in Greece, does ing for the first time an intertibe substantial benefits that the and air command in Izmir. Out seem to frighten voters any bank foreign exchange market. By the end of this year, several grading free access to the vast quarters would in turn be contained by the banks in Greece will be contained European market nected to the NATO head-possibility of a junta sympanected to the Reuter Monitor and obtaining the advanced guarters in Manket Italy. This this enterprise is proventing of System, a computerised network. technology of its EEC partners, device would make Greece's Piraeus showed that the Greeks linking over 2,000 banks and Greece will also be given con withdrawal all but nominal, but are not ready to easily forgive financial institutions around the siderable assistance under the help the government save face, and forget the military dictator, world, which will allow them to Community's common agricultural socious in tackling the probment is, however, being blocked democratic rule for seven years. Parture from the present lems of its agricultural sector, by Turkey which is asking that Despite Government denials, strictly controlled foreign exaddition. Greece will be the lagal status of the Account Mr. Karamanlis' initiative change regulations.

army coup. A new loan of \$350m Turkey in the Aegean will be friction since it puts him in a account deficit increased by 27 has been approved:

a net gain for that country good position to vie for the per cent to \$1.024m. Imports
The Panhellenic Socialist and that the Government's Party's leadership—and the were up 15 per cent to \$5,446m.
Movement (PASOK) of Mr. face-saying manoeuvre for a Premiership if, and when Mr. while exports, suffering from Andreas Papandreou and the special status with NATO has Karamanlis decides to step up international recession and lowproductivity at home, rose by

tions of November I, 1977, are ing such an arrangement. These the helm, the Party will be split earnings (tourism, shipping

representing the October stood at \$1,171.4m, up \$125.7m from the beginning of

Preoccupation continued from previous page

that there has been a real revo- they have access to the huge £7.7bn by 1980 compared with land's public sector borrowing lution on the land in the form EEC market without the normal £4.5bn in 1976. of mechanisation. Productivity tariff barriers, and they do not It also hopes to abolish un. This is a level which many cenon the broad definition of output have to pay tax on exports, employment by 1983. To do this tral European bankers would per man increased by 12 per Since the Irish market is so it will need to create 20,000 new regard as extremely profligate. cent in some parts of Ireland small, this often means no tax jobs a year over the next five Should the economy turn sour, at all. The EEC Commission years Over half these new jobs Ireland could find Itself over-Parallel to the reform of has expressed itself unhappy each year should come from the burdened with debts, particularly agriculture, a process of export with the scheme, and Ireland IDA. The other half, it is larly foreign debt.

two oner grants and outer who membership, however, the pro-raised personal income tax get the PSBR level down to 10; will set up in Ireland and create cess of growth has to be kept allowances, abolished domestic per cent next year and 8 per will set up in treatment and treatment on going. The answer of the Flanna rates, allowed credit to expand cent the year after that (as it 1908. With no restraint on going, the answer of the some (although it does not have full has promised), then some cuts dividend remittance or capital Fall Government has been some (although it does not have full has promised), then some cuts topatriation, over 500 new com- vigorous pump priming. In a control over its monetary policy in public spending, probably in repairmation, over soo them white paper setting out its goals as it is part of the sterling area the social sector, and possibly panies; have established them. White paper setting out its goals as it is part of the sterling area the social sector, and possibly panies: nave established them white puper setting area the social sector, and possibly selves in the past decade. For for 1977-80, the Government in this regard) and kept up increases in taxation will be the U.S. and Japanese concerns said it is aiming for growth of public spending.

agriculture, a process of export has also has promised to abolish it by planned, will come by an ex- While the Government is hop-been going on. A state body, 1990. It is confident, however, pansion of public services like ing that greater output and

been put back into farming, so there is the added draw that 7 per cent a year and a GNP of The cost has been high. Irerate is now 13 per cent of GNP.

the Industrial Development that it can find some other way the police and public sector growth, and all this means for the Industrial Development that it was the same thing. construction, as well as certain higher Government revenue, a budget of £70m, is empowered If Ireland is beginning to reap special job creation schemes. will help curb the deficit, it is to offer grants and other assist the benefits of five years of £EC: The Government has so far clear that if the Cabinet is to

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Labour casts a shadow

DENMARK

Hilary Barnes Copenhagen Correspondent

the final break can be put off politicians would pull the chestuntil early April, But it seems nuts out of the fire.

ALMOST EVERYONE now Nelsen is openly seeking a conbe a major strike conflict in Danish industry. In the public sector, too, it is possible that solution and that the unions will strikes will break out as a not agree to incomes policy expects that in the public sector unions, but into the air with the unsuccess
the final break can be put off politicians would pull the chestintentions otherwise. If the TOC cardinal point intentions otherwise. If the TOC cardinal points in the Government may policy.

In the public sector the probleft the unions take the cont of achieve for this section for a continuity of their obstinacy and persists in heading for a continuity. In the public, the Government may pell it now seems fairly certain housing and business invests.

In the public sector the probleft the unions take the cont of achieve for this section of the deficit of achieve for the unions take the cont of achieve for this section for achieve for this sector the unions of the the unions and the true may not from the continuity of the continuity of their obstinacy and persist in heading for a continuity. In the public, the Government may pe into the air with the unsuccess- democracy.

creases of over 10 per cent a not create too much fromble. The inflation rate has fallen lead to a new deterioration in the full 1977 stab at incomes policy. When the TUC talks about year. The public sector emocracy it is talk ployees are understandably characteristic way of outwardly chiefly as a result of falling deficit and the necessity of the proposal it put for hitter.

a severe test of the cohesion of in the public and private sec- which can reduce Danish balance has been in deficit in the increase to about 61 per out of work. the Social Democratic-Liberal tors. Government which was formed in August.

Payments

In the private sector it has long been clear that the biennial The means would be the paycollective wage negotiations ment of a percentage of the would be exceptionally difficult. wage bill plus a percentage of The Employers' Federation has net profits to an investment demanded a wave cut for the fund, controlled by the union first time since 1932, as well as movement, by all companies an end to wage indexation. The with 50 or more employees. TUC, for reasons which will Two-thirds of the company con-emerge, has not formulated its tribution would remain in the wage claims, but the major company as wage-earner equity unions have made demands capital, carrying full voting which, if met, would put 20-30 rights. Over a period of years nor cent on hourly wage costs, the wage - earners would AFTER PAKISTAN, Afghanis-

negotiates collective agreements years at its current value. on behalf of member-unions, de manufactured goods, a reduction many years."

In manufactured goods, a reduction there is no possibility of observable manufactured goods, a reduction there is no possibility of observable manufactured goods, a reduction of the import volume and a diparsian Turkes, chairman of in the curtering Turkes, chairman of in the curter

fore never got to first base remains somewhat mysterious.

matters can be patched up. The among others, is that both the The Government plans to call by the end of the year will be ing about 8 per cent.

are threatening to strike (it ing about a proposal it put for would be the first time). The ward in 1973, and which was teachers are talking about a actually presented to the Folketwork-to-rule, and other groups ing as a Bill by the then Social are expected to join the militant grousing as winter deepens.

The labour market problems stopped the Bill from going forcast a shadow over the first part of 1979. Not only will condicts to 1979. Not only will condicts problems, but they committee the control of the country's economic problems, but they really are), the economy has been under the control of the wage are the central they really are), the economy materials and less because Copenhagen through they really are), the economy materials and less because copenhagen through they really are), the economy materials and less because copenhagen through they really are), the economy materials and less because copenhagen through they really are), the economy materials and less because copenhagen through they really are), the economy to materials and less because copenhagen through they really are), the economy materials and less because copenhagen through they really are), the economy to materials and less because copenhagen through they really are), the economy that they really are), the economy that they really are), the economy that they really are), the economy through they really are intended through they really are intended through they really are intende

before they broke down. There A widespread opinion, ex-inflation rates and restore come every year except one since cent, but banks and other indesents is still plenty of time in which pressed by Mr. Joergensen petitive ability.

1960. and the net foreign debt pendent forecasters are predictive ability.

The Government plans to call by the end of the year will be mg about a per cent current agreements expire on TUC and the employers demarks 1 and according to the liberately made unrealistic demoral negotiating procedures mands in the hope that the final break can be put off politicians would pull the chest until early April. But it seems nuts out of the fire.

The Government plans to call by the end of the year will be mg about a per cent. The Government plans to call by the end of the year will be mg about a per cent. The Government's fiscal incomes policy discussions; but of GDP. A steady reduction of policy allows for a rise in real incomes policy discussions; but of GDP. A steady reduction of policy allows for a rise in real incomes policy discussions; but of GDP. A steady reduction of policy allows for a rise in real incomes policy discussions; but of GDP. A steady reduction of policy allows for a rise in real incomes policy discussions; but of GDP. A steady reduction of policy allows for a rise in real incomes policy discussions; but of GDP. A steady reduction of policy allows for a rise in real incomes policy discussions; but of GDP. A steady reduction of policy allows for a rise in real incomes policy discussions; but of GDP. A steady reduction of policy allows for a rise in real incomes policy discussions; but of GDP. A steady reduction of policy allows for a rise in real incomes policy discussions; but of GDP and the parties in real incomes policy discussions; but of GDP and the parties in real incomes policy discussions; but of GDP and the parties in real incomes policy discussions; but of GDP and the parties in real incomes policy discussions; but of GDP and the parties in real incomes policy discussions; but of GDP and the parties in real incomes policy discussions; but of GDP and the parties in real incomes policy discussions; but of GDP and the parties in real incomes policy discussions.

A crisis period

TURKEY

Metin Munir Ankara Correspondent

The demands include a cut in accumulate a vast fund and a tan and Iran is it Turkey's

to negotiate away the property support for economic democthrough what is without any Mr. Ecevit is accusing Mr. bringing external account relief. The wage negotiations there. Nielsen really expects to obtain periods of its history.

little except to keep alive a is also world leader. general feeling of gloom and

people have been wounded or tabled a Bill for tightening up grants, amounting to !1.6bn. access to the third tranche and arrested. Nearly 2,000 await legislative measures. The Steps were taken to restructure any opportunity he has of raistrial in jails which have re-overall result of his efforts to the \$7.1bn short-term debt ing fresh loans from the Eurocently turned into arenas for date, however, reading up grants, amounting to !1.6bn. access to the third tranche and arrested. riolence. pressive—hardly a day passes arrears totalling \$2.2bn. Agree—With such pressing issues at the roots of the violence are without a political murder, and ment has already been reached home, foreign policy issues have. complex and often impossible to a situation has now been on the restructuring of \$1.2bn been relegated to the backcommon hit-and-run murders to create as much stir as traffic covered by export guarantee dramatic developments, they hijacking the ferries which accidents—for which Turkey agencies. Rescheduling of about may be expected to stay. The shuttle between the European holds the world record. Unless \$3bn owed to foreign banks is lifting of the U.S. arms and Asiatic sides of Istanbul.

The principal purpose of both —and he is adamant not to be successfully completed by three year long tesion. Right and Left appears to be to obtain a substantial accordance of the beginning of next year. from Turkish — American. Right and Left appears to be to be able to obtain a substantial Simultaneously with the re-relations, and negotiations are the Government and after that reduction in deaths from politic scheduling plan Turkey has now under way for formulating.

The demands include a cut in accumulate a vast fund and tan and fran is it linkeys the working week from 40 to 35 dominant share of corporate turn to take the plunge from hours and an increase in the equity capital. All wage and turnoil to chaos and from chaos and from chaos and increase in the equity capital. All wage and turnoil to chaos and from chaos standing "compassion and under-swing when he came to power using "compassion and under-swing when he came to power with extra-last January. He adopted a ment increased and, whilst reversely their holding in the central Turkey may barely escape by the skin of its teeth. Although the skin of its teeth the skin of its te redeemante after a period of snaring many drawbacks of unyears at its current value.

derdevelopment with these noreither give them what they tions, higher prices for state—
middle of her worst economic
There is no possibility of obthern tier countries Turkey is want or silence them." Mr. manufactured goods, a reduction crisis in many years."

sched in which such murders of Turkish debts to suppliers ground where, barring any

of democracy. So far, however, cal violence in which, barring sought a \$500m medium-term a new defence co-operation the terrorists have achieved Iran and the Lebanon, Turkey facility from the international agreement Cyprus and the conbanking community, towards flict with Greece is festering in

The political parties are as is the economic crisis, which While laying the foundations disunited in the detection and gives them a bad situation that of crisis management, this is treatment of violence as they they can make worse. what the OECD concluded in a treatment of violence as they they can make worse.

are on almost everything else.

On the economic front Mr.

Suleyman Demirel, the right-wing main opposition sive, although it is not yet sive, although it is not yet possible to say that he can prevent Turkey from sliding into a prolonged slump. He extreme Left to be to blame.

He derides Mr. Ecevit for crisis which he found in full using "compassion and under-

lence for not rallying round recy either. So what Mr. doubt one of the most difficult Turkes's youthful supporters, Nielsen really expects to obtain periods of its history.

The main elements of the Commandos or Grey Wolves as they are popularly current difficulties are the called, of constituting the By the beginning of October chances and those of his ruling economic crisis and political right-wing front of the political rurkey had signed agreements "democratic Left" Republican which provides the content of the political right-wing front of the political with particular governments inter- Brown which violence. So far this year more blood feud. He has tightened with various governments, inter- People's Party, from which than 600 people are believed to up security to the extent that national organisations and com- recent ominous grumbles have have lost their lives in the blood there is a soldier with an auto-mercial entities for programme become audible. However if he fend between extreme left and matic rifle in front of every credits, projection credits, finan-cannot live up to the standards right-wing factions. Countless bank in Islambul. He has also cing of advance payments and of the IMF he is bound to have

What must provide the which seven major banks have the background and causing terrorists with a lot of steam put forward \$25m each. much discomfort.

Independent nature

YUGOSLAVIA

Aleksander Lebl Belgrade Correspondent

Anthony Robinson East Europe Corespondent

THIS HAS been an eventful year for Yugoslavia. In foreign relations Belgrade hosted the follow-up meeting to the Conference on Security in Europe conference of the non-aligned movement, and welcomed a host in the balance of payments. Chairman Hua Kuo Feng to problems of growth. The aligned status.

Mrs. Thatcher and Prince economy is half-way through the Charles. At home the con- current five-year plan aimed at tinuing vitality of 86-year-old developing the energy and raw Trade

Yugoslavia led the opposition annual growth rate of over 8 to them in October, and the basis. Last mouth Mr. Branko to what it sees as an attempt by the Soviet bloc to split the non-aligned movement and transform it into a group of progressive countries linked with the "socialist community."

Yugoslavia showed its deep concern, in particular, at the prises to modify their plans for Cuban-Soviet policy in the horn and other parts of Africa and other parts of Africa and the way in which Sino-Chinese rivalry was developing in South-East Asia.

Production is running at an to them in October, and the basis. Last mouth Mr. Branko negotiations look like being products. Miculic from Bosnia became this, year's vice-president. He control bank imposed a products and social security and the considered a hard liner and Community access questions for a stickler for party discipling of the main stumbling republic which has the greatest looks.

Yugoslavia showed its deep lican governments and enterprise to modify their plans for Cuban-Soviet policy in the horn and other parts of Africa and the way in which Sino-Chinese rivalry was developing in South-East Asia.

Thanks to the credit squeeze, of Yugoslavia's emigrant wor republic almed at ensuring and the controls on imports and kers are employed in West smooth transition of power.

importance of a strong economy \$4.38bn last year. in the maintenance of Yugoslav independence. He strongly its hopes on current negotiation of four suspected West German tendencies developing in the clusion of a "sui generis" terrorists and last month colf-management system. He

(CSCE) and the ministerial court and the continuing defeat \$2.6bp on its EEC trade, both cent and the continuing deficit sides have agreed to search for

ference last month President marginally lower at around are a major contributor to the Tito also underlined the \$4bn this year compared with balance of payments. In spite of this, however.

self-management system. He agreement to succeed the five expelled them instead. self-management system. He singled out excessive investment unmatched by adequate finance, the tendency to put higher employment and higher wages before increases in productivity, a tendency towards "bureaucratic and technocratic" methods rather than collective methods rather than collective responsibility and the problems caused by inflation of 15 per expedient to succeed the five expelled them instead. This caused an uproar in West disautumn. Yugoslavia insists on the term "sui generis" amthorities have charged West Germany with double standards because of West Germany's refusal to extradite nine suspected cultural goods in order to reduce a deficit of around symbol problems of the five expelled them instead. This caused an uproar in West disautumn. Yugoslavia insists on the term "sui generis" amthorities have charged West Germany with double standards because of West Germany's recommendation of the five year agreement which expired this autumn. Yugoslavia insists on the term "sui generis" amthorities have charged West Germany with double standards because of West Germany's recommendation of the five year agreement which expired this autumn. Yugoslavia insists on the term "sui generis" amthorities have charged West Germany with double standards seeking preferential terms of fursal to extradite nine suspected cultural goods in order to reduce a deficit of around seeking preferential terms of fursal to extradite nine suspected. This caused an uproar in West dispersion of the five year agreement which expired this autumn. Yugoslavia insists on the term "sui generis" amthorities have charged West Germany with double standards seeking preferential terms of fursal to extradite nine suspected an uproar in West this autumn. Yugoslavia insists on the term "sui generis" amthorities have charged west generis "autumn. Yugoslavia insists on the term sui generis" amthorities have charged west generis "autumn. Yugoslavia insists on the term sui generis" autumn. Yugoslavia insists on the term sui generis" autumn. Yugoslavia

incur West Germany's ire removement, and welcomed a host in the balance of payments.

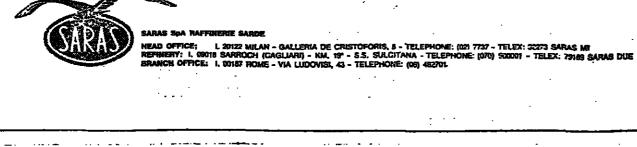
a formula which in no way flects the high priority which of foreign visitors ranging from These are to a large extent infringes Yugoslavia's non-the authorities put on the authorities. pression of extremism, both of the right-wing nationalist variety, and the left wing "Stalinist" or "Cominformist" type. They per-

Charles. At home the continuing vitality of 86-year-old developing the energy and raw developing the energy and raw developing the energy and raw material base of the economy improving transport and other munists were underlined at the eleventh party congress in June, which endorsed Yugoslavia's independence and non-alignment in foreign relations and self-management in domestic affairs.

Neither of these policies are as a self-underly and ministerial non-aligned conference, held to pave the way for the non-aligned summit conference in Havana next year. Yugoslavia has to be able to step up its trade with the EEC of the Federal Yugoslavia has to be able to step up its trade with the EEC of the Federal Yugoslavia satisfaction and achieved—and a competitive balanced ratio of trade with the EEC dountries generally and with Comecon. So far this year trade with Comecon has again with Comecon has again overheating and a strain on the overheating and a

East Asia.

In a hard hitting speech at the running down of stocks, the Germany, too, and the savings when President like Yugoslav Trade Union contrade deficit is expected to be they send back to Yugoslavia leaves the scene.



The refinery

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Saras refinery was planned,

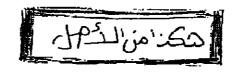
and handle any kind of crude oil through the many processing stages asked by the customers, offering a range

built and equipped to process customer's crude oil.

stock (in the huge tanks system of 3,6 million cu. mt.)

of refined products that can meet every requirement.

It has a yearly processing capacity of 18 million metric tons and such a flexibility as to admit,



Steady progress towards democracy

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S GALLES AS BOUNDED

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DOU- GOLFA

Robert Graham

at democracy, this year has providemocracy. But the country unions and in the Communist proved by Parliament, and definition, and hopefully con is in no mood for the generals, and Socialist Parties have this revidence of how mis and they know it.

Theref placed such doubts were Boili The hizarre scheme uncovered minimising of social tensions Liberal the politicians and the country last month in which police and over unemployment and extremist terforism especially out the incident there was no coming down. that carried out by the militant suggestion that the loyalty of the 1. Spain's deep economic reces support.
2. sion. The kindly view is that

in tirn is a shrewd assessment of Franco's hated Public Order of the mond of the countries.

of the mood of the country.

During the year the armed Although the authorities are forces have been discreetly but deeply concerned by the

tion of the country's new

played in the transition period be seen.

backlash, will support from force in an attempt to reverse jobiess total for the country is the sarny, provocation from the incident there was no shown of the country is that carried out by the militant suggestion that the loyalty of the Basoner behavior separatist group. ETA:

And and use and cancia. The of human rights. If anything it drifts on the side of conservations of human rights. If anything it drifts on the side of conservations acceptance of the side of conservations acceptance of coming down.

If Sr. Suarez decides to go for decides to go for decides to go for drifts on the side of conservations. Political pundits the moncion pacts—the moncion pacts—the dictatorship. Political pundits the moncion pacts—the moncion pacts—the dictatorship. Political pundits the moncion pacts—the moncion pacts—the dictatorship. Political pundits the moncion pacts—the monc The overriding concern for with State-backed funds. Finally the Suarez Government—which officers and the former Director the consolidation of democracy it accepts the distinct regional

mand structure with the net permit itself to be provoked referendum on December 6, the a start Prime Minister Adolfo image that they are too in know the answer to this pourcy by optaming the agreeresult that the armed forces by it. Certainly if the aim has considerable de facto powers of Suarez will have to decide experienced to govern. come directly under the orders been to disrupt the constitution, the monarch will be curtailed, within 30 days of December 6 Where both the Communists December or early in January. The trane unions and the curtailed of the Cabinet while the King, the symbol of democratic Spain, From now on he will act as a whether to call a general elect and the Socialists, the main Sr. Suarez is not a man to players. as their supreme commander, then it has manifestly failed. constitutional monarch, arbiter tion or seek a vote of confidence, opposition, do agree is over the commit himself too far in line employers are willing to

the vote, feel it would be un testing the electorate before around 15 per cent. Instead of will have to wait until then

firmly removed further from increase in terrorism, there is and accepts the monarch as the Approval of the constitution wise for them to condone UCD the Right, reorganises and persuading the main political the political arena. Changes nothing to suggest that Spain symbol of Spain's unity. Once in the national referendum will tenure until 1980 and are more erodes some UCD support. have taken place in the com- cannot absorb it or that it will the constitution is approved by open a new political era. For enigmatic, anxious to dispel the It is unlikely that we shall business is attempting to sent this

Spaints and the states of destabilising of municipal elections advance. Meanwhile the comspaints and the constitution of seek a vote of confidence, opposition, do agree is over the commit minister too tar in but not leading actor. He can These two options were proholding of municipal elections advance. Meanwhile the complay atoms and are prepared to
but not leading actor. He can These two options were proholding of municipal elections advance. Meanwhile the complay atoms and are prepared to
only "propose" a Prime Minisright from dictatorship to conceal. their ministrust of
ter: the choice has to be apconstitutional monarch, arotter tion or seek a vote of confidence, opposition, do agree is over the commit minister too
that the political atmospherical proposes are prepared to
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the constitutional monarch, arotter the constitutional monarch, arotter the constitution of the confidence of the constitution of the confidence of the constitution of the confidence of the co his tenure. This is because Sr. elections within 90 days of the sphere, and injected uncertainty but they will only do so it the Suarez, although heading the referendum. Both parties con- into the continued equilibrium unions accept a relaxing of the Union de Centro Democratico sider the municipal elections of the political forces. (UCD), the party that won the vital to their future electoral The constitution endorses the most rotes in the June 1977 strength. The municipalities, The constitution endorses the most votes in the June 1977 strength. The municipalities, squeezed incomes. Unemploy idea of a liberal market elections, was nevertheless moreover, are one of the last that there are that there are of the active population in parts of the active population in parts of Andalucia and Galicia. The of hardless with approach with approach with approach of the services to severe If Sr. Suarez decides to go for bers being appointed under the librium has been provided by house a firm once for the

Basque deparatist group. ETA armed torces was in question or grievances over poor housing, the constitution accepts freedom would enable him to continue to so giving the country—at a local 1977. In return for accepting a stand. At the moment the mould UCD into a reformist such a plot had their active the failures of the public health of worship but recognises the sion. The kindly view is that

The Communist Party would ment, provided there is a high services and a repeal of out employers at plant level will for its own reasons prefer this "yes" vote in the constitution dated Franco laws. The part be left to argue it out, with a has resulted in a relatively differences within Spain and for its own reasons prefer this smooth passage for the clabora- endorses regional autonomy.

The pact be left to argue it out, with a smooth passage for the clabora- endorses regional autonomy.

The pact be left to argue it out, with a referendum on December 6, will was agreed to cover 1978. It is lead being provided by the tion of the country's new It has fallen well short, how ruptive at this juncture, it benefit from this poll in public now a question of how and in Government in awards to the country show it is a smooth passage for the clabora- endorses regional autonomy.

The pact be left to argue it out, with a referendum on December 6, will was agreed to cover 1978. It is lead being provided by the benefit from this poll in public now a question of how and in Government in awards to the country's new It has fallen well short, how ruptive at this juncture, it is lead being provided by the sound of the country's new It has fallen well short, how ruptive at this juncture, it is lead being provided by the sound of the country's new It has fallen well short, how ruptive at this juncture, it is lead being provided by the sound of the country's new It has fallen well short, how ruptive at this juncture, it is lead being provided by the sound of the country's new It has fallen well short, how ruptive at this juncture, it is lead being provided by the sound of the country's new It has fallen well short, how ruptive at this juncture. the constitution—the seventh since ever, of devolving important argues and two more years with kudos. A spring general elec what form—if at all—these public sector. areas of autonomy and does not basically the same Government tion would exploit this kudos pacts should be continued or Wnatever happens, therefore, The 168-article constitution meet the full demands of the team—or preferably with some and bring in a new UCD govern- renegotiated. proclaims Spain to be a Basque nationalists. How much opening to the Socialists and ment, so avoiding the potential The Government has drawn preoccupy the Government and "Parliamentary Monarchy" — this will weaken the life of the themselves—will give greater embarrassment of losses in up an economic strategy for the main pourtical parties right a somewhat ambiguous phrase constitution and complicate the solidity to democracy. The municipal elections which would 1979 which envisages a wage up to the late spring. This which basically recognises the task of resolving the conflict in Socialists on the other hand, be postponed until later. This cailing of 12.5 per cent and means that much pending legiskey role King Juan Carlos has the Basque country remains to who hold over 30 per cent of tactic also has the attraction of limitation of money supply to lation and less urgent matters

dilemma until the end of ment or those most concerned-

affice regulations on mre and uce. The Unions, however, are haut to he shy agreement to Until now the basic equi- more ponucal nemands-in par

service and inadequate educathis has been achieved through. Political terrorism could have tion facilities. But except in ter of Spain—a concession by the Left and unions suspect that more name year there have been 72 Malaga mainly—the Left and tright of private education, a spaniards are politically indiff politically motivated assassinate the trades unions have needed and ferent and are content with the Life and recommend the control of the money and the control of the centre and permit complexion.

It is precisely this shift that supply the Socialists and Communous suspect that the control of the centre and permit complexion.

Solution to the money and the control of the centre and permit complexion.

Solution to the control of the centre and permit complexion.

Solution to the control of the centre and permit complexion.

Solution to the control of the money and the control of the centre and permit complexion.

Solution to the control of the control of the centre and permit complexion.

It would also establish a certain be a much attered political terrorism complexion.

Solution to the control of the centre and permit complexion.

The overridance and c

pollucking is almost certain to

Political anomalies

PORTUĞAL Jimmy Burns Lisbon Correspondent

THE FORMATION of a The constitution has been for Covernment about does not overtaken by events and as it ar include representation from any now stands, obscures rather than .5. of the political parties is uerther clarifies the country's political original nor irregular" said reality. The clash between the President Antonio Ramalho Socialist Party apply the Presi-... Carlos Mota Pinto's administra- text's ambiguous definition of tion. The cool manner in which Portugal's political distitutions, the President delivered such an the presidency and the parliaassertion scareely two years ment. assertion scarcely two years ment.

after Portugal's first Parlia Clearly the complexities of communications in nearly half Portuguese politics will not be a contain was perhaps the most fully resolved until a new confection recent reminder that Portuguese gringion is drawn up, or at least politics are today somewhat until the present one is dapted in the comply more readily with cliched graffit on the town wall what the majority of Portugal's Since a Left-wing military political parties new aspire to: coup toppled the Salazar a pluralist society a free marregime on April 25, 1874, the ket economy and membership of

Portuguese: political pendulum the EEC. Portuguese political pendulum the EEC.

That swung between extremes to Nevertheless 1978 has seen an settle somewhat shakily in the attempt to manoguve within existing constraints. The existing constraints. The existing constraints. The existing constraints. The existing constraints of a fascist dictatorship have been overcome Portuguese Government since the first put firmly on course towards advocate the return of private aput firmly on course towards.

Western type demograry with essential motor of the Portuguese economy. in the context of the European guese economy.

Complexion

But such a simplified version much clearer policy with regard of events in the past four years to indemnification. It is now only half explains Portugal's known, for example, that Sr. political complexion. It does Alfredo Nobre da Costa's not explain, for example, how administration during its brief in July an apparently solid existence got as far as to socialist/conservative alliance evaluate provisional values of that had "worked" in Govern-shares that could be paid back ment for six months fell apart to nationalised companies in the because of the policies of an form of bonds. agricultural minister. It does Equally significant has been not explain how, less than a the continuing depoliticisation

re-cited, but these two examples within the constitution, is now a re-confirm that even in 1978 mere semblance of its former s passage into the European fold observers now agree, is simply in net without the patalls of marking time until it quietly 16 net walnut the parameter in dissolves itself in 1980.

The change within the mili-

constitutional Government in the political evolution during the summer was a reminder the last 12 months, has been that agrarian reform continues largely due to President Eanes. to be among the most politically sensitive issues for the Portu-Stature posedly opposite political of three years ago has grown in parties, growing confidence abroad with what appeared to he a realistic approach to the halance of power in Portugal fountry's economy, and a not only does he command the hehind the scenes rapproche respect of the armed forces but ment with Portugal's Combiners of industrial peace, all whether or not elections should be called. It is this last power that President Eages has in-

lists and the President over the creasingly reminded his politiconstitution simply brought into cians of lately. the open something that had. Almost exactly a year ago to been left in abeyance. The the day, the (then) Prime.

Portuguese constitution is per Minister Mario Soares laced parcanaps the most contradictory set liamentary defeat, having failed of guidelines in Europe. It was to find a spirit of consensus conceived and written over two among the political parties, The breezes ago, at a time when parties can still not agree Warxist revolution still seemed among themselves. Because of a possibility and when the Left this the President has turned Wing military still held the reins for the second time this year to 2: Tif power. It is filled with ambi-, a non-party administration as a tions concepts such as the path possible solution to the political Tiowards socialism and the impasse. He has warned that if means of production—its refer parties, he may be left with no " ences to the military's role is options except to call a general deminated by an inflated sense election.

their political importance. On the other hand it is filled with vague liberal concepts which serve as a reminder of the other sides involved in formulating the text, namely the Socialists and the Social

Investment, is also being drawn back to Portugal as a result of what seems to be a

Though after that, Portugal's of the military. This year say in major political party, the the removal of the few remaining socialists, clashed with the ing left-wing officers from positions of power. The Military council of the Revolutions of the reverse this year can be which is given a prominent role settled but these two examples within the constitution is role.

The fall of Portugal's second tary, as indeed other aspects of

The clash between the Socia that President Eanes has in-



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NORWAY

spending and zero growth in At a Kristiansand oil seminar 3.1 per cent from 1977 to 1978. private consumption. The bud-last month, delegates were tellget was approved by an over-ing one another that there were Strength whelming majority in the Stori- two laws governing offshore oil ing (Parliament), and the price activity. One: "Regardless of

belt-tightening measures, a 15 announced that the estimated to 40m tons of oil equivalent. month price and incomes freeze cost of the field's second plat-

stoutly resisted governmental some reference to Norway's effect of these devaluations has balance of trade has swump into a nuclear power construction in the special programme without parallel in high cost problem and the difficulty of competing abroad, by the continuing side in the pared, the payments deficit any other country with so small high cost problem and the difficulty of competing abroad, by the continuing side in the pared, the payments deficit any other country with so small during which were being made as late reviewed even those forecasts a tion to the usual frictions of this special problem of soaring construction costs in all. Norwegians regarded their stances, it is difficult at the almost reviewed the commistion of the special problem of soaring construction costs in the special problem of soaring construction costs in a big exporter to the U.S.) almost indefinitely excolating prosperity.

As recently as last spring, the contractive fundingers of the special propers view that existing in new resistances in the time of the kerona devaluations has balance of trade has swump into a nuclear power construction in the time of the kerona devaluations in the time of the kerona devaluations in the three country with so small industed after a week of measy is on on the export, side has review as united and the national programme without parallel in programme without parallel in spon on unities of my other country with so small during which were being made as late to to the usual frictions of the special problem of which were being made as late to the the export, side has review as one on the export, side has review as one on the export, side has propried industry (which were being made as late to the the export, side has propried industry (which were being made as late to the the export, side has propried industry (because of research institute for soaring construction costs in the parallel my other the circums as sold of the export, side has propried industry (because of research institute for soaring

one would have to make sacriat the rate Norwegian experts petroleum production. First,
fixes to help put it right. Drastic had foreseen, and in real terms, 1978 is the first full year in
action was needed to slow the
rise in the country's NKr 85bn developing the offshore fields, fisk gas pipelines have been
(£8.5bn) foreign debt, much of on the other hand, were climboperational; second, there has it run up from 1974 to 1977, ing at a rate which dumbfounded been no major accident, like the when Norway was trying to most Norwegians. In September, 1977 Ekofisk blow-out, to hit spend its way out of the inter- for instance, the operators production. Next year, petronational recession.

On the giant Anglo-Norwegian leum output will rise After a year of step-by-step. Staffjord oil and gas field sharply, by about 33 per cent

Private consumption in the same year: 36 billion dollars.

The region is an economic and productive reality that no business interested in locating in Europe can afford to overlook. In fact, as an evidence of the interest

the Mezzogiorno counts 277 manufacturing plants set

of labour, incentives, infrastructures; these are the main

inducements to choosing the Mezzogiorno, as well,

the Mediterranean and the European countries.

of course, as its ideal geographical position between

The Mezzogiorno offers prospective investors cash grants up to 40% of fixed investment, soft loans,

corporate tax wavers and a reduction in the cost of labor

Further information is available on request from IASM,

Institute for the Assistance in the Development of Southern Italy, a non-profit organization set up to

operating there or planning to do so.

promote industry and tourism in the Mezzogiorno

and to provide consulting aid to companies already

Area: more than 130,000 sq. km.

income in 1977 of 2.500 dollars.

as Southern Italy is called.

Population: about 20 million with a per capita

These are the vital statistics of the Mezzogiorno,

shown by the international business community.

up with the participation of foreign investors. Expanding markets, availability and trainability

knew however, that their rank courage saving, interest rates countries that are it, main among young people, in the 1977.

**And file were not ready to accept were allowed to rise. As belts trading partners—as Sweden merchant fleet and in the ship.

**As part of the Government's workers, such as the under-18s been interest. There has an or those over 50 who have been been much scepticism about a wages standstill. When the were tightened, imports fell, has been doing since August, building and heavy engineering economy drive, it has an or those over 50 who have been been much scepticism about two sides failed to agree, the and exports rose. By October, 1977. With a price and incomes industries. It is still well below nounced that it will no longer unemployed for some time.

Yorkov dubious** industries. It is still well below nounced that it will no longer unemployed for some time. A notable event in 1978 was create 3,000 to 5,000 new jobs.

**Storting ruled that the spring the Government was able to freeze in force, it is difficult for the level of most OECD counsubsidise companies that are A notable event in 1978 was create 3,000 to 5,000 new jobs.

**Storting ruled that the spring the Government was able to freeze in force, it is difficult for the level of most OECD counsubsidise companies that are the longer taken the spring the strategies of the Government of the blan in Norway if the dear goes. Fay Cjester

Oslo Correspondent

Oslo Correspo

Financial Times Monday December 4 1978

The road to recovery

SWEDEN

William Dullforce

ing (Parliament), and the price activity. One: "Regardless of one factor hampering exports by the Liberals who command down the existing nuclear and incomes freeze is supported how much has been the strength of the only 39 of the 349 Riksdag power plants.

In the price activity. One: "Regardless of the word has been invested to the (parliament) veice from the subject of the coalsite right in the existing nuclear participation in the forest unique in Subject or the found much in the found much

stoutly resisted governmental some reference to Norway's effect of these devaluations has balance of trade has swung into a nuclear power construction

fuel. The power companies, it co-operation with Mr. Palme.

The seed of disintegration activating of two more reactors, pointedly spurning the ments mean that the payments was already present in the initially it seemed that Mr. moderates' embrace he must dencit would climb slightly three-party coalition of Mr. Faelldin had managed to bring have further eroded the voters' again to some SKr. Shu after Thorbiogen Faelldin, when it off yet another compromise with faith in the plausibility of the vas formed after its election the Liberal and Moderate party non-socialist alternative.

SKr. 7bn trom last year's deficit with the property in 1876. The Control land and Moderate party non-socialist alternative. month price and incomes freeze cost of the held's second platering was announced in September. Form had soared by nearly 50 in petroleum production partly of the GNP is a severely pruned 1979 State about NKr 10bn—in only nine expected to grow by only 1.8 budget providing for only a months. Completion delays were budget providing for only a months. Completion delays were budget providing for only a months. Completion delays were budget providing for only a months. Completion delays were budget providing for only a months. Completion delays were budget providing for only a months. Completion delays were budget providing for only a months. Completion delays were budget providing for only a months. Completion delays were budget providing for only a months. Completion delays were budget providing for only a months. Completion delays were budget providing for only a months. Completion delays were budget providing for only a months. Completion delays were cent from 1978 to 1979. SWEDEN ENTERED 1979 to One factor hampering exports by the Liberals who command down the existing nuclear Underlined

ing and steel most prominently the formation of the non-socia—and be able to resolve the trade surplus of around —call for a major renewal effort. list Government, over the nuclear dilemma. But by so SKT 6bn. Higher debt repaired

non-socialist majority Govern a vigoroos conclusion to his his Centre Party finally over non-socialist coalition is unment it had known in 45 years, election campaign to halt loaded his conscience and he doubtedly the moderate party ment in moustry's export order to finishes the year governed Sweden's march into the resigned.

The purpose of the collapse of the co

a minority cabinet under the has declined, as anticipated, at companies indicate that Liberal leader, Mr. Ola Ullsten, the time of the krona devaluation companies interest in investing the companies in August 1977, but the expanded in the companies of the krona devaluation ment is slowly beginning to consultation and recomming to the consultation and recomming the consultation and the consultation and recomming the consultation and the

was agreed, had to satisfy these So far Mr. Ullsten's political market and the decline in 1978 budget deficit will be as requirements before further pronouncements have been reti imports of both consumption high as SKr 35bn, and the reactors could be put into operacent and cautious, as they are and investment goods will Finance Ministry has already tion. The Act proved to be a almost bound to be for the certainly be reversed in 1979 warned that there is small fragile compromise in that it Prime Minister of a Government however the economic research chance of moving away from opened the way for further con- with so little direct support in institute believes exports will this level of deficit spending for flict over the power companies' the Riksdag. He has not closed continue to advance next year three or four years to come. This

leader. Mr. Bohman. He has books, which has been feir worked consistently to make the especially in the purp, paper and non-socialist alternative viable board muls, the engineering and and, as economy Minister in the even the smel companies

and storage of waste nuclear ence through some form of already been talking of the need must be considerably lower even for some stimulus to the domestic than T per cent. However, the claims to have met the require- the door to a new coalition of by some 6.5 per cent and with remains, sperhaps, the most ments the three non-socialist parties, export prices rises expected to doubtful immediate factor in the

industrial apparatus—shipbuild-October, just two years after indicators win the next election prices it is forecasting a further the ments mean that the paym

This optimistic outlook

employers view that existing however. Austerity moves at have been calling for yet remains a concern, while the wage contracts should simply be extended, without pay increases. The argument that soaring wage costs had made Norwegian moves included curbs on considerably industry. Uncompetitive may make been privately accepted by sumer credit and special taxes currency against a basket of of all, the blows struck to subsome unions leaders. They on luxury spending. To encurrencies belonging to the stantial parts of the Swedish and storage of waste nuclear of the conscience, just as each compositione, just as each compositione, just as each compositione and increase in export volume of time in over four years, while the conscience, just as each compositione and increase in export volume of the unprecedented budget deficits promise lowered the political promise lowered the political promise lowered the political promise lowered the political promise section. And if the conscience, just as each composition of the unprecedented budget deficits promise lowered the political pro Matters came to a head in should they against all current outstrip increases in import Swedish economic picture.

Economy begins to turn the corner

FINLAND

Lance Keyworth Helsinki Correspondent

inflation, there can be little lines will be set in advance for the non-socialist parties in certainty about what 1979 will wage increases. Both sides Parliament cannot accept bring until the terms of the seem to desire a settlement at If recent history and the

their senses and start to revise flatten out a little. Thus, there—economic indicators upwards is no export-led boom in sight, already due in 1979 under the changes in the party make us after years of having to do the in spite of this, the visible old contract will add 4.3 per of the new coalition capter. reverse. The economy has trade surplus will be well over cent to the employers' wage that must be appointed after turned the curner, the depression is over.

This is not to say that every thing in the garden is rosey. The main economic indicators underscore this point. The most persistent thorn is uncomployment, now running at the spint of this, the visible old contract will add 4.3 per of the new coalition cabled to the employers' wage that must be appointed after the balance on current account this up to 7 per cent. This could be FM 900m, which is a leaves tittle room for anything to the election.

On the other hand, a major constitutional reform proposed but a very moderate—the term by the left-wing parties may complicate and prolong the long the first year of the depression a new wave of inflation is to the ritual of government making the avoided. Prime Major the ritual of government making the avoided.

duct may be 2.5 per cent in its roots in two problems which cent thanks to the adjustment hang on to at least some of this 1978 and perhaps 3.5 per cent have to be resolved in the of income-tax scales for infision 1979, though the latter coming four months. The first tion: A further 8 per cent estimate is viewed with some is economic, the new incomes adjustment in tax scales will be suspiction. Industry has plenty settlement. The other is politionade in 1979, and the target is a question of settling priorities porate indebtedness, poor election in mid-March. The two take home pay.

The difference of this safeguard written into the cent thanks to the adjustment hang on to at least some of this safeguard written into the cent into the c

are the biggest factor affecting for one year only, and no guide- tion, which the employers a new settlement are decided. If national level again, i.e., one in latest public opinion polis are

when most of the present employers have agreed unoffici-comes up for renewal at the end labour contracts run out. As ally on two points so far: the of this year. This would place wages plus wage-related costs new labour contracts will run them in a most favourable rost.

new settlement are decided. If the employers get their way, the employers get their way, this will be at the end of the Finnmark four so-called stimulation programmes and only two changes of government in the past 18 months or so, the expert forecasters began towards the end of summer to feel a little more confident about predicting an upturn in Finnish economic activity. Even their senses and start to revise —economic indicators upwards is no export-led boom in sight.

new settlement are decided. If national level again, i.e., one in latest public opinion polls are which the leading central anything to go by, the general the range of increases in pay, change in party strengths. The four large parties, Social Demo-crats can be addented anything to go by, the general the range of increases in pay, change in party strengths. The four large parties, Social Demo-crats age that is stitched together on a seat or two from the five small the same period was 5 per their way, which the leading central anything to go by, the general the range of increases in pay, change in party strengths. The four large parties, Social Demo-crats can be added to still in on the negotiations on the two sides fix the range of increases in pay, change in party strengths. The four large parties, Social Demo-crats can be added to still in on the negotiations on the two sides fix the range of increases in pay, change in party strengths

a new wave of inflation is to the ritual of government making be avoided. Prime Minister in Finland. The left wants to most persistent thorn is unemployment, now running at the high average annual rate of 7-8 per cent and unlikely to show much change in 1979. As many other countries have discovered, there is no ready solution to this problem. The growth of gross domestic product may be 2.5 per cent in 1978 and perhaps 3.5 per cent in the problems which its roots in two problems which its roots in the resolved in the of income-tax scales for infia-

profitability, weak international events are not unconnected. The competitiveness and the employers want the wage sluggish growth of domestic bargaining out of the way before consumption do not encourage the election campaign begins in new investment.

The rate of inflation as obviate the intrusion of purely measured by the consumer political issues.

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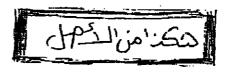
measured by the consumer political issues.

price index (1972-100) is The new wage settlement is applied earlier, and which was Government has been friend expected to stay within the 8 of greater and more immediate swept away by the law abolish. Yet the serious immediate swept away by the law abolish. expected to stay within the 8 of greater and more immediate swept away by the law adoption. Yet the serious imperious per cent limit this year. The importance to industry than the ing all index ties except for pensituation can only be fearly per cent. But a new wage the result of the latter is more wages be exempted from the expansion of industrial production is due by March predictable. The unions and provisions of the law when it tion and investment.



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Battle for economic survival

Jon Magnusson Regkjastk Correspondent

imber 4 1978

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CORSIONAL CENT

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Enjoye at the end of 1978. The of the four-year election term, sources.

Social Bemocrats and the the Social Democrats, is a very Fishermen and Commercial economy remains as one of of all because of heavy taxation all Government movements and ship and policy matters. It is plete economic disaster.

Marxist influenced People's pro-NATO publician and has

Alliance Lecland's largest said all along that the Keflavik

party, the Liberal-Right Inde base and Lecland's membership pendence Party, is the sole in NATO will remain intact and

but fiercely independent minded nesson, has also pledged no country is presently running change in Iceland's foreign about 50 to 55 per cent on con-policy. It is very likely that sumer prices. The Government, the three parties will continue which came to power last to pledge status one in this autumn after weeks of very matter, but if the Marxists deep political crisis, is trying wanted to get out of the hard to fight the inflation Government quickly they could monster. It is having a difficulty would very likely use the cult time, since it is not receiv- NATO issue as an easy exit. It is against this background that the package of restrictive observers are sceptical whether the Treasury Sch 3bn in net of scenarios and monetary measures. In the opinion of the fiscal and monetary measures, will be more unions. Such occasional tax realistic exchange rate policy. Yet Austrian exports even to the distribution of the first three quarters of this great in the recent in 1975, an electoral adjustments are crucial in order of the security. The committee has nuclear referendum in Austria in the autumn of 1977, must be security. Yet a security of the scenarios of the first three quarters of this great in the first three quarters of this great in the first three quarters of this year. While the net shortfall elections, the opposition is the first three quarters of this year. While the net shortfall elections in the first three quarters of this year. While the net shortfall elections the partners are not all that happy about each other and the

When it came to power the of Foreign Affairs. Government—which is led by But before the ill-at-ease Austrian

present Leftwing Government. The leadership of the Federathe third of its kind since Alliance is on record as saying tion of Icelandic Labour and first of all very good fishing, the coalition are also dead set the national cake.

In the control of its kind since Alliance is on record as saying tion of Icelandic Labour and first of all very good fishing, the coalition are also dead set the national cake.

The Government is working Most Icelanders now fear that Iceland's independence in 1944, that it will during the review the Association of State and a direct result of the extension against further borrowing. There is gloom in the bank-on measures to revise the indexthe political and economic

apposition, party for the time if the Marxists don't like it, they being.

The inflation rate in this small The Prime Minister, Mr. Johan-

international affairs institute difficulties which will really be deficit in January-September year, while the net shortfall elections. international affairs institute difficulties which will really be deficit in January-September year, while the net shortfall elections, the opposition year, similar to those already func- felt only in the mid-1980s. Some was reduced to Sch 11.6hn will be down from Sch 34bn in People's Party also opted for The tipoling in other North again, and the second beauty function of the second beauty fu tioning in other Nordic coun- people hope, however, that after (about £420m) from Sch. 28.5on 1978 to Sch 30bn. the Cabinet and the Parliamen bries. This committee, which is next year's general elections the in the same period last year.

The Cabinet and the Parliamen a brainchild of the Marxists, will political mood will change and fall of the visible trade deficit.

Pressure

would be to fight inflation and received a shattering defeat at secure proper wages for all the polls in the last time Althing employees. The statement of (Parliament) election. The manoueving The next general co-operation is a short-term main cause of the inflation has elections are due in October. learing hist such jouchy been the elaborate indexation The Relative military apparatus which links almost 1979 at the latest, and economic Resisky's Socialist cabinet, in Yet the Government, under exchange rate for the Austrian to improve the industrial structure ment to economic realities.

institute the indirect in the American refusing or cutting down price and 1978 the Austrian GNP in the servicing costs of the AMTO force fold to go packing increases on goods and services expanded in real terms by 44.1 national debt. Thus debt reut the Albance wanted so fied to the index. Its success

only one mission to save Ice lead to higher prices and 1979,

the time being according to its to a 10-12 per cent wage increase Workers are on a war footing the key inflation factors.

The time being according to its to a 10-12 per cent wage increase Workers are on a war footing the key inflations and secondly because the trying to figure out the public therefore not yet an effective teaders, who said that they had on December 1, which again will threatening strikes in early Mr. Johannesson's main constantly increased cost of mood. The fisheries industry is opposition. Mr. Geir Hallgrims's the strike in a had shape because of every son the leader of the party and

target for the time being is living is hurring most house in a had shape because of ever- son, the leader of the party and land's economy from completely increased costs causing the fish. What visitors to Iceland find to bring inflation below 30 per holds very badly. People are increasing wages and cost, and former Prime Minister, is have ing industry to lose money and extremely strange is the fact cent and balance the budget tired after coping daily for it is complaining bitterly over ing difficulty unitying If the Government survives demand yet another devastating that the economy of this small over the next 13 months. This several years with unstable and high interest rates. The dis- parliamentary group under his ALL ECONOMIC and political into January, it will have to devaluation. This chain re-country is not all that bad, means heavier taxation in 1979, increasing prices, taxes and count rate now stands at 23.5 leadership, which has resulted indicators point to the fact that renegotiate ins declaration of action will result in a devalua. Government economists say besides further cuts in public incomes. The Icelandic comper cent, but a number of in the fact that a large number legislated will once again retain co-operation and formulate a tion some time in late January that per capita Gross National as well as Government spend-munity is strained and divided. Government MPs are demand- of the party's supporters hope Testis inequiable title as the long-term policy, which might or early February, according Product will grow this year by ing. Major projects like con-because political as well as ing higher interest rates in that the present Government champion of carry it through the remainder to economists and banking 2 per cent; last year the struction of hydroelectric plants other interest groups compete order to protect savings survives for a few months more improvement was 3.8 per cent, will be slowed or suspended, constantly among themselves accounts against the 55 per while the Independents get

is fighting for its political life of the co-operation negotiation, Municipal Employees, which is of the fishing limits to 200 abroad to maintain the present ing and business community ation system, the main cause for winter in this Nordic country and at this stage it is very push for the ousting of the Sympathetic to the Government, miles combined with conserva- high living standard, but the and employers predict unem- the inflation problem, but that will be not only cold but also difficult to predict whether it Americans, but nobody knows is trying to get individual tion measures. Export prices foreign debt now stands at ployment, now almost nil, can only be done in co-opera unusually dark. People are will survive into the New Year at present whether this is a unions to maintain their wage have also remained good in about \$650m.

among both commercial and tion with the union leadership, realising that inflation has among both commercial and tion with the union leadership, realising that inflation has

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Problems ahead in election year

AUSTRIA

Paul Lendvai Vienna Corespondent

elections are due in October, followed

badly to get into power that it so far is nothing to brag about formance in Western Europe) for Sch 35bn (Sch 30bn this Exertified this issue, at least for and it will most probably lead and the maintenance of full year) of the draft budget deficit

employment have also taken of Sch 50bn presented for 1979, the pressure of the Socialist- schilling. The fact that the link ture. While the growth of the balance of trade and current year (in Austria the budget to a modest cut in income and albeit only to the extent of a cent, tractionally higher than account deficits on the one hand year is identical with the wage tax, from January 1979, 1 per cent downward adjust the originally expected 1.5 per and a steady rise in the federal calendar year) will be in any which without giving much ment, is regarded as a potenti- cent, it is nevertheless well

budget deficit on the other. For the time being, however, than-expected performance of between 1967 and 1972 1.1 per seeking to restrict expenditure trial investment. More important debt servicing problems. But, the crucial tourist industry cent, and by 1972-78 it was 3.3 through a reduction of subsi- than the Government's scheme alas, Austria is part of the world the crucial tourist industry cent, and by 1972-78 it was 3.3 through a reduction of subsi- than the Government's scheme alas, Austria is part of the world the crucial tourist industry cent, and by 1972-78 it was 3.3 through a reduction of subsi- than the Government's scheme alas, Austria is part of the world the crucial tourist industry cent, and by 1972-78 it was 3.3 through a reduction of subsi- than the Government's scheme alas, Austria is part of the world the crucial tourist industry cent, and by 1972-78 it was 3.3 through a reduction of subsi- than the Government's scheme alas, Austria is part of the world the crucial tourist industry cent, and by 1972-78 it was 3.3 through a reduction of subsi- than the Government's scheme alas, Austria is part of the world the crucial tourist industry cent, and by 1972-78 it was 3.3 through a reduction of subsi- than the Government's scheme alas, Austria is part of the world the crucial tourist industry cent.

Mr. Oladur Johannesson, chair coalition government gets to energy planners are having to (gross surplus from tourism up per cent (on average) of GNP, dies on savings (cutting the of subsidised credits is, of economy and therefore no such man of the Progressive Party, the NATO issues, it could very reckon with growing costs of by Sch 4.2bn to Sch 27.3bn) and Even assuming that expenditure rebates on federal and public course, the general economic boom can realistically be by Sch 4.2bn to Sch 27.3bn) and Even assuming that expenditure rebates on federal and public course, the general economic boom can realistically be who was also Prime Minister easily collapse over economic who was also Prime Minister easily collapse over economic during the inflated Left-wing and inflation issues.

The inflated Left-wing and inflation issues.

The government which was international competitiveness. Meanwhile, all interests in exports, coupled rise in real terms and thus a potential a higher than projected in the next few years will not bonds from 10 to 5 per cent) and financial climate.

Expected. Next year the conomic policy in economy will grow by 3 per issued a statement of cooperation power from 1974-78 could the problems, from alternative the background to the brighter at least in reation to the nominal the upward expension of the GNP, the postal rates and rail tariffs maintaining a restrictive course of the general economic boom can realistically be expected. Next year the conomic opposition of the general economic power.

The government which was competitiveness. Meanwhile, all in imports, provide federal revenues will increase in exports the problems from alternative the background to the brighter at least in ratio to the nominal the upward expension of the GNP, the postal rates and rail tariffs maintaining a restrictive course of the general economic boom can realistically be threat to Austria's international increase in exports.

Course, the general economic boom can realistically be expected. Next year the conomic and financial climate.

Expected. Next year the conomic policy in economy will grow by 3 per the problems from 10 to 5 per cent) and financial climate.

Expected. Next year the conomic policy in the problems from 10 to 5 per cent) and financial climate.

Expected Left-wing and inflation issues.

Expected Left-wing and financial cl the problems, from alternative the background to the brighter at least in ratio to the nominal the upward revision of some with the difficult double task of for Economic Research) but energy sources to the growing picture.

expansion of the GNP, the postal rates and rail tariffs maintaining a restrictive course other estimates put the growth

Chancellor and 1982. base and iceland's membership everything to the cost of living considerations are seen more power since April 1970. com-of NATO.

and more in terms of political plain that the Government is The People's Alliance has for The Government has been tactics.

It is plain that the Government is living and operating on years demanded that Iceland trying to fiddle with the index. The record-breaking growth borrowed time, as shown by the leave the North Atlantic defence in the past few weeks, by rates of the past (between 1970 steady rise in indebtedness and

case about Sch 10bn higher tangible relief to the average ally significant effect.

But just how bright is it in overall indebtedness will never should help to reduce federal in monetary and fiscal policy, only at 1.6 per cent. Thus the reality? The critics of the theless be up from 21 to 32 per spending by Sch 6bn.

the policy of maintaining a high stimulating investment designed painful, but unavoidable adjust-

their toll in the form of large The actual gross deficit this dominated unions, had to agree to the D-mark has weakened. GNP this year will be at 2 per

The redeployment of capacity political expediency rather than and labour is bound to be a are Number Three in terms of long-term task. This is why the welcomed the income tax cuts.

Thus the Populists bave missed Chamber of Economy, as reprea brainchild of the Marxists, will political mood will change and fall of the visible trade deficit the nuclear plant at Zwenten in the same period from the Danube will go on Alliance does not trust the U.S. stream, abeit several years later and new West Minister than expected.

Androsch claimed proudly in his case of increasing their sentatives of the business community, are demanding an A super boom on the pattern to the Socialists.

Androsch claimed proudly in his credibility as a real alternative munity, are demanding an A super boom on the pattern to the Socialists. services account. The better- deficit was merely 0.5 per cent. Meanwhile the Government is and better promotion of indus-out most of the budgetary and

Another controversial area is ing full employment and can only be resolved through a

below the average annual

this year instead of the originstability in Europe," Minister Androsch claimed proudly in his

while at the same time protect- increasingly serious problems

Some cracks show up

SWITZERLAND

John Wicks Zurich Correspondent

givings in the face of so much felicity tends to raise a wry smile in countries struggling with the vicissitudes of late

indications that Swifzerland in franc again. future may not have it quite as good as in the past. Not only are the days of burgeoning prosperity over, but some re-

expressed are related to the working reduction of personnel expected, this would not initially were both graceless and reconomy and its growth. Swiss and a trend to foreign-based be much of a problem, inflammatory, pointing to future business, oriented towards production. Machine-building is Unemployment represents only violence to win over by force exporting goods and services still living in parts from orders about 0.3 per cent of the active the southern Jura areas which has for a generation or more still living in part from orders population. nad preferred to stay with gone from strength; books are shrinking and more. This could hardly fail to have Berne. Any outbreaks of this could hardly fail to have Berne. Any outbreaks of this could hardly fail to have Berne. Any outbreaks of this could hardly fail to have Berne. Any outbreaks of this could hardly fail to have Berne. Any outbreaks of this could hardly fail to have Berne. Any outbreaks of this could hardly fail to have Berne. Any outbreaks of this could hardly fail to have Berne. Any outbreaks of this could hardly fail to have Berne. Any outbreaks of this could hardly fail to have Berne. Any outbreaks of this could hardly fail to have Berne. Any outbreaks of this could hardly fail to have Berne. Any outbreaks of this could hardly fail to have Berne. Any outbreaks of this could hardly fail to have Berne. Any outbreaks of this could hardly fail to have Berne. Any outbreaks of this could hardly fail to have Berne. Any outbreaks of this could hardly fail to have Berne. Any outbreaks of this could hardly fail to have Berne. Any outbreaks of this could hardly fail to have Berne. the biggest setback since concluded at unprofitable for many years now, Switzer able indignation throughout the 5 the war, had no really dramatic prices. Textiles and the cloth land has been virtually free of country, especially in German-

ponal products are wear, while rising trane, despite stace setback could well strengthen and the two Appenzells—to full rap the same time the assumed freeze in trans processing the hand of more radical elecantons. The two Basies in "ang appreciation of the national 1912, beautigues by months of ments in the unions, however, particular feel peeved that the an currency is making it increase ion on in the mist by 6 per some of whom are questioning little Jura should be a full rucases, impossible to sell abroad cent over last year. tat anything like a profitable. A partial offsetting of these ment system. colar anything like a promision in partial vinsetting by the There would probably be States Councillors to Berne and in Labour is scarce—there are very low rate of inflation. This repercussions, too, on the tradi have its cantonal vote counted strangur is scarce—that the fell to an annual 0.4 per cent tionally peaceful political as one instead of a half—while is incomplyed—and expensive, in October, the lowest level scene. Otherwise, little is they, with their much bigger in the fold of the fold o nemployed — and expensive, in october, big follows, and happening now in the field of populations are still only wormine the number of populations are looks like falling farther. The party politics that points to "semis," There would, infinitustrial installations as are looks like laining latitude. The landslides in one direction of course, be a resultant change

by the recruiting problem.

Suffering

or long-lasting effects. For a ing industry are suffering from strikes, partly because employ- speaking areas. "i number of reasons, there are the worldwide malaise of the ees had no major reason to be in number of reasons, there are the worldwide manage of dissatisfied and partly thanks to referendum could be in the condw signs of a track in the sector, plus growing competitions, the principle of "peace agree-upgrading of Switzerland's six polished surface of success from weaker-currency by the ments" forming part of key semi-cantons—Urban and Rural world markets for many trans- fourism as into pany by markets agreements. An economic Basic. Obwalden, Nidwalden, bional products are weak, while rising franc; despite a near-wage agreements. An economic Basic. Obwalden, Nidwalden,

environmentalists, as well as age out at no less than 15 per vote again the biggest single doing all they can to combar the money supply and a near-nil ground with the voters. But the serious over-valuation of the inflation is explained not only Christian Democrats, Liberals franc. which is particularly by the Government policies but and People's Party are hardly grave in that the otherwise also by the deflationary effects likely to experience a decline finds it hard to understantd strong Deutsche Mark has in of falling import prices (due to sufficient to alter the four-party bow the Swiss can seriously recent months been weak in the higher franc), the relatively coalition structure in power complain about his lot. The terms of the Swiss currency, sluggish market conditions and since the 50s and consisting of country seems not to suffer Since the Federal Republic is the fact that there is not much two Ministers each from the

dom from labour disputes, one Bank has now taken an absolute prospects for business are seen Party. No doubt the coming of the highest per capital minimum of 80 centimes per as uninspiring or even down months will see occasional incomes of the world and near DM as the reference point for right depressing. The Swiss threats from the leftists among zero inflation and unemploy its monetary policy. It remains Commercial and Industry Asso the Socialists to leave the Coali farent, The expression of mis- to be seen to what extent the ciation ("Vorort") speaks of tion next time round and "find trade-weighted revaluation of pressure on prices, cancellation their soul," though a move in the franc can be kept down by of orders, growing competition this direction seems more un-Government measures and the on the home market from im-likely than probable. Also, the latest international agreements, ports, and losses of imports, left wing of the Christian Demo-There is an inherent danger of Many small and medium-sized crats is showing itself more and In fact, certain apprehensions other countries over-estimating exporters are faced with more interested in teaming up about the future are not un, the economic potential of the "disaster," according to the on some aspects with the Social Justified. There are sufficient Swiss and so forcing up the Swissexport organisation. The Democrats.

ability for the hotel business, voters approved the creation of Whatever the case, various All this against the backdrop of the new canton of Jura and its trenching is also necessary. And sectors of the economy are the franc which the Govern- secession from Canton Berne.

Switzerland is held up by lack low-interest policy, particularly another at next year's elections, in the Federal Constitution and ownizerrand is used up by successful constitution of a steep rise in There are indications that the the make-up of Parliament

opposition from money supply expected to aver- Social Democrats, since the 1975 cent for 1978. The apparent party, may be gaining some from the afflictions which visit the major trading partner and call for the increased liquidity Social Democrats, the Liberals mere mortals — Switzerland's biggest competitor of the banking system. and the Christian Democrats enjoys political stability, free on world markets, the National Despite this positive aspect and one from the People's

Swiss Tourism Federation fears. A real political crisis was even lower profits and an even avoided in September when a greater loss of competitive large majority of referendum no matter how well-heeled a suffering. The watch industry, ment says is still much too A refusal would doubtless have country may be, the thought an erstwhile spoilt child of strong.

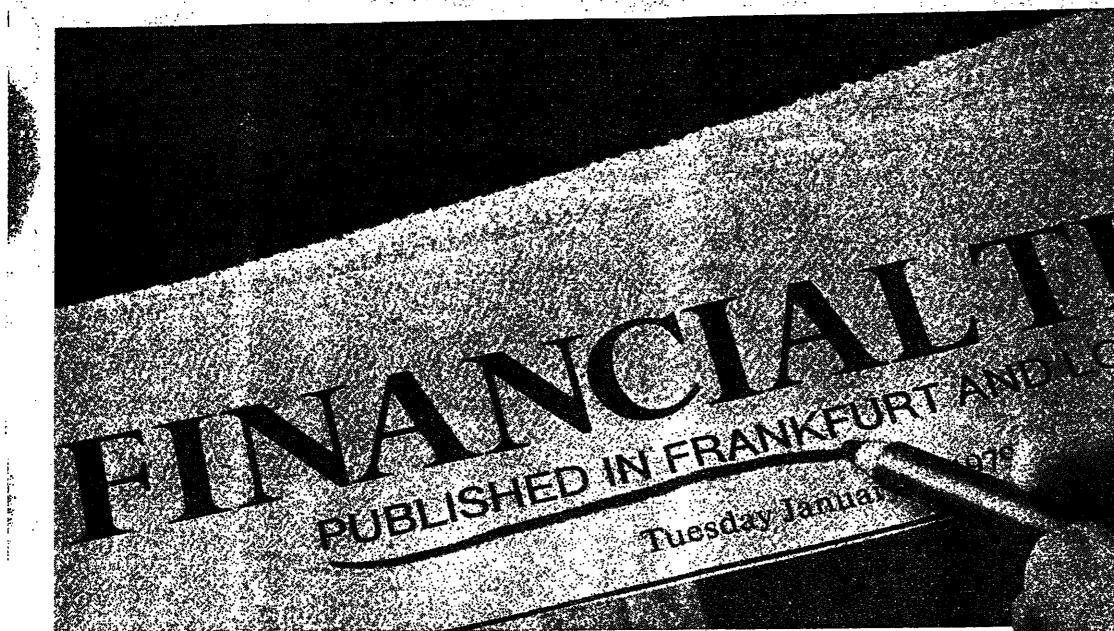
Should the spoilt child of strong. country may be, the monght an ensume spont clind of becoming less prosperous is prosperity, is faced with grow. Should there be a rise in flery Jurassiens, Unfortunately hever as altractive one. ing difficulties which are short-time working and actual remarks made by the seces-Most quality being felt and leading to increased short-time unemployment, as is generally sionists after their triumph had preferred to stay with

> Another result of the Jura the virtue of the peace-agree- canton-and thus, among other things, send two instead of one



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that could have come to a peace with the prospect of self-rule, country, fill solution, it was Vinible The territories of self-rule.

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streets of Windhoek this Satur community

solution, it was Namibla The territory, as illegical a In order to maximise the

mas shoppers on the packed Africa and the international "intimidation"

agree immediately to a UN-double voting. The same afternoon, at a mass supervised poll as proposed by noratie Turnbalte Alliance precipitate moves for some (DFA) held in a muddy sports form of economic sanctions,

extinualist groups and contested visit more than 1,000 remote SWAPO Democrats.

THERE was one country mineral rich but sparsely popu- original estimate of some in the whole continent of Africa lated country suddenly faced 440,000 eligible voters in the

South West Africa)," Dr. Lukas colonial contruction imposed on poll, it has been extended for Tries, the Leader of the an ethnically diverse population five days, from today until angelical Littheran Church, as any in Africa has been the Friday. Electoral officers may he largest in the territory, said, scene of a low-intensity guer- establish extra polling stations. But for the first time I don't rilla war for more than 11 years, or visit unscheduled stops with sek about the peace of Bethle- Yet its significance is much the mobile units, if they believe in my Christmas message wider: it could yet prove the more voters may be reached. At year. We are living in the point of breakthrough towards the same time an unspecified restity of violence and blood a peaceful solution of the number of additional South shed. This Christmas could be a gathering racial conflict in African soldiers have been Christmas of bloodshed and not southern Africa, or it could drafted into the northern equally well be the cause of the operational area. Where almost Twenty four hours later, two final confrontation between half the Namibian population bombs exploded among Christ entrenched white rule in South lives, in order to prevent guerrillas. Detailed and comday. The violence previously. South Africa's insistence on plex electoral regulations have confined to the far morthern pressing ahead with its own been drawn up to ensure a border of the territory had come elections in Nambia rather than secret ballot, and prevent

luma, head of the Anglican pull. cruse is the election called by that the present election is a which includes the other major. If it were not for the under spaces of Africa.

ARRELL GHANDOLAND! MAMIBIA **ESTSWIFL** ST MEICH 8[5 : 81 SRUTE ATRICA

clear programme at all.

repeated allegations from both race and tribalism, with the mised the western members of tion if it finds the former based. As far SWAPO, the organisa-Yet it is not so much the the polycotters and the churches DTA travelling with a battery the Security Council to "use its on unacceptable conditions. tion is still backing the UNelection rally of Namibia's the five western membrs of the detail, but the whole basis of of various degrees of intunidate of interpreters to translate the best efforts to persuade them. As for an internal settlement, sponsored elections, under the matter control of the detail, but the whole basis of of various degrees of intunidate of interpreters to translate the best efforts to persuade them. As for an internal settlement, sponsored elections, under the matter than the control of the detail, but the whole basis of of various degrees of intunidate of interpreters to translate the best efforts to persuade them. As for an internal settlement, sponsored elections, under the matter than the control of the detail, but the whole basis of of various degrees of intunidate of interpreters to translate the best efforts to persuade them. As for an internal settlement, sponsored elections, under the matter than the control of the detail, but the whole basis of of various degrees of intunidate the best efforts to persuade them. As for an internal settlement, sponsored elections, under the matter than the control of the detail, but the whole basis of of various degrees of intunidation of the detail, but the whole basis of of various degrees of intunidation of the detail, but the whole basis of of various degrees of intunidation of interpreters to translate the best efforts to persuade them. As for an internal settlement, sponsored elections, under the best efforts to persuade them. operation, which is supporters of the election to six different languages. At teh sider ways and means of It will mean me end to the war, is any question of that plan election. Bishop James Kauponian Kauponian head of the Anglican poll. They include numerous spending seemingly unlimited tion." graved on the ourskirts of the While the Pretoria Government of the Ourskirts of the While the Pretoria Government of the Ourskirts of the While the Pretoria Government of the Ourskirts of the While the Pretoria Government of the Ourskirts of the While the Pretoria Government of the Ourskirts of the While the Pretoria Government of the Ourskirts of the While the Pretoria Government of the Ourskirts of the While the Pretoria Government of the Ourskirts of the While the Pretoria Government of the Ourskirts of the While the Pretoria Government of the Ourskirts of the While the Pretoria Government of the Ourskirts of the While the Pretoria Government of the Ourskirts of the While the Pretoria Government of the Ourskirts of the Ourskirts of the While the Pretoria Government of the Ourskirts of the Ourski men. Made of the parties of the parties of the present exercise. Met it is problem is a neutral body." As read to the black township of very possible that its insistence read to the black township of very possible that its insistence read to the black township of very possible that its insistence read to the black township of very possible that its insistence read to the conflict in the two parties to solve the register that without a register. Hat without a register to solve the register that without a register. Hat without a register to solve the register that without a register. Hat without a register to solve the problem is a neutral body." As to keep their jobs, obtain mediators are also to keep their jobs, obtain the under the vision in Namibia.

South Africa solders must form of economic sanctions, in the two parties to solve the two precipitate some to keep their jobs, obtain the under the vision in Namibia.

South Africa solders must form of economic sanctions, in the two parties to solve the two precipitates some to keep their jobs, obtain the under the vision in Namibia.

South Africa solders must form of economic sanctions, in the two parties to solve the under the vision in Namibia.

South Africa appears to be the solve the under the vision in the present are also to keep thei as an impartial supervisor, authorities claim that Sward party emblem of a two-fingered live of the Namibian people, of negotiations. The DTA, as the nationalist movement, was largely because of the reasoning, three limiting with historic matter.

EEC Prime Ministers meet in

ruling party in South Africa. Of soon must be subject to a signi- that the current exercise to win Namibia would remain fairly others, the Herstigte ficant margin of error. The international credibility for this within the South African Nasionale Party represents the South African Government and week's poll "makes it clear economic sphere, extreme racial purity exponents the DTA clearly want a large there will be no second election. "SWAPO is a more frighten-

servative DTA and the more the electoral victors will do not want one. complicated by the emphasis on African Government has pro- solution, and an internal solu- Truebody says.

nationalist—meyeneal, was largely because of the inter-Because of this reasoning, three horken up by police with battons, national opposition, the South significant groups are refusing northern area, (where voters gives the incongruous impression of the bally-hon of an are said to have been warned in the campaign: are said to have been warned in the campaign: are said to have been warned in the peace sign. It warne operation both in the peace sign. It warne operation is partial are quite likely government in an internal northern area, (where voters gives the incongruous impression of the bally-hon of an Africa. They also want UN divisions which might develop once in proving at Namibia National Front, they go to the polling stations). If it were not for the understance of this reasoning, three intendation both in the peace sign. It warne operation is a partial are quite likely government in an internal problems. On the military front, SWAPO has not observers on the Angolan side of the border to ensure there between black and white aspirations of the border to ensure there is no build up of SWAPO forces.

If it were not for the understance of South settlement, also has serious divisions which might develop once in power—particularly between black and white aspiration. The concentrate on their internal problems. On the military front, SWAPO has not between black and white aspiration is no build up of SWAPO forces.

If it were not for the understance of South settlement, also has serious are said to have been warned on their internal problems. On the military front, SWAPO has not between black and white aspiration is no build up of SWAPO forces. is no build up of SWAPO forces tions. Nor does it have any is no build up of SWAPU forces the street of the events. The outcome of the whole to take advantage of a South notable black leaders.

The outcome of the whole to take advantage of a South notable black leaders.

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The advantages of an outcome of the whole to take advantage of a South notable black leaders.

The advantages of an outcome of the whole to take advantage of a South notable black leaders.

The advantages of an outcome of the whole to take advantage of a South notable black leaders.

lying cause is the power been carried out resulting in a is thus a very one sided test of groups, and Aktur, largely turnout, although the uncer-tiate.

| Stringgle precipitated in a response of 92 per cent of the opinion. In fact there have been based on the existing all-white tainty over total population. Other observers are more and hence another relatively mention.

National Party, sister of the figures means that any conclusceptical. Dr. De Vries believes radical neighbour. Moreover,

of the white community: the turnout to prove the whole South Africa is driving the thing ing prospect for many business-Christian Democratic Party is a exercise worthwhile, and to to the point where it is impos-men than going it alone;" handful of individuals propound- enhance the position of the sible for SWAPO to take part," according to Mr. Charles Trueing a philosophy of total free winning party either in any Mr. Reinhardt Rukoro, the body, the Director of Economic enterprise; and the Liberation subsequent election, or if it information officer of the Nami- Affairs in Windhoek. The same Front is merely a small ethnic eventually becomes an (unre- bia National Front still believes thought is common in the white splinter group without any very cognised; Independence Gov. South Africa will opt for a community here, and is probably fear programme at all.

ernment if no UN poll is held, second election, even if Mr. Dirk shared by a majority of South
The contest between the conMore important is just what Mudge, the DTA chairman, does Africa's ruling National Party. Already there are signs of conservative Aktur has de-about the possibility of a generated largely into a slang-further UN-supervised election in match between their white actually doing what it has done munity in Namibia, with ing match between their white next year, winch would include throughout the negotiations diamond dealers enjoying record leaders, with little serious input all the political parties, and with the western powers to find sales as a form of insurance about the future of the majority carry the implication of subseblack and brown population, quent international recognition brying to keep open the parallel investment of any kind taking The whole exercise is somewhat for the victor. The South options of an international place in the country at all," Mr.

Namibia, if only to stablise one part of the region, and help

Thus some conditions exist on both sides for accommodation. The advantages of an internal although as yet they are scarcely international community, boy- Africa to man a comprehensive of SWAPO dissidents led by Mr. thing of a farce. Of the five white vote, the DTA will win however, they insist that they solution are still very real in compelling. If they appear more cotted by insist the major black network of 375 polling units to Andreas Shipanga, known as participants, only two are an absolute majority of the 50- are "keeping the door open" South African eyes. the persuasive outside Namibia. serious political contenders: the member Constituent Assembly for a possible UN-supervised Republic will have gained an they look decidedly flimsy in only by conservative groups and population centres. A huge However scrupulously con- DTA, based on ethnic organisato be elected. One question election, by expressing their friendly and cooperative neigh- Windhoek. Here the possibility political eccentries. The adder registration exercise has already ducted it might be, the election tions from 11 ethnic or tribal remains about the size of the continued willingness to nego- bour, rather than risking the of South African withdrawal is possibility of a SWAPO victory, scarecly rated worthy of serious

Letters to the Editor

Industrial muscle

Six -- Your leader of November 25 about the very serious pay Executive and Directing Grades situation which has developed in Sir.—Your leader "Comparastuation which has developed in Sir.—Your leader "Compara innoccuous.

the civil service was almost as bility is a trap" (November 28) We have asked the Secretary inscensed as it was ill-advised appears to be based on a mix of State for Scotland to have a spears to be based on a mix of State for Scotland to have a spears to ture of monetarist prejudice and statistical hazard survey for the state inertactitudes, old-fashioned ignorance. In Shell/Esso proposal carried out which in our view, can only special case the approval. Could it be that he ody which is itself professional of a much as 20 per cent or 30 Government should recognise is might find the result politically and makes serious efforts to define the profession and lay off as minch as 20 per cent or 30 Government should recognise is place in what they see as the existing rates do not attract the pecking order. They are examinated that this is precisely the their twil service pay research case in the civil service, which their tenants of comparable is losing computer programmers the rewards of comparable is losing computer programmers amalogues outside the civil service as fast as it can train amalogues outside the civil service a prime even your own argument the engloyers of case for comparability.

Schemes

might find the result politically and makes serious efforts define the profession and makes serious efforts demonstrassing?

R. M. Harris.

The Cottage.

The Shore.

Aberdour, Fife.

Running pension

who think as we do, and belie that is needed is for sponsor to come forward provide the means whereby the can get together and form to structure that is so bad the profession and makes serious efforts demonstrassing?

R. M. Harris.

The Cottage.

The Shore.

Aberdour, Fife.

Running pension

who think as we do, and belie that is needed is for sponsor to come forward provide the means whereby the can get together and form to structure that is so bad the profession and makes serious efforts define the profession and makes serious efforts demonstrassing?

R. M. Harris.

The Cottage.

The Shore.

Aberdour, Fife.

Schemes adjected to Government incomes fes civil service pay rises. As you report elsewhere however.

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al

of their counterparts in the civil believes in the value of member of our financial year, the Price unlikely to prove a successful actually happened in the last that any arrangements to this Commission sent our company a recipe for the smooth and efficient operation of government. The present departments. The present formula for determining civil to the dangerous ground of pre-themselves. Often, though nor questions. The present to the dangerous ground of pre-themselves. Often, though nor questions to the dangerous ground of pre-themselves. Often, though nor questions.

The present to the dangerous ground of pre-themselves. Often, though nor questions to the dangerous ground of pre-themselves. Often, though nor questions.

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The present to the dangerous ground of pre-themselves. Often, though nor questions.

The present to the dangerous ground of pre-themselves. Often, though nor questions.

The present to the dangerous ground of pre-themselves. Often, though nor questions. the Priestley Royal Commission to take the subject out of the

respectable idea." Wrong again! Civil service pay was determined in the 1930s under the "Tomlin" formula which said that it should reflect what may be described as the long term trend, both in wage levels and in the economic condition of the country." In fact that is generally regarded as one of the earliest of many comparability from the Joint Chairman. What you appear to be Joint Action Group

shortages of staff in many areas and reliability directorate of the including almost all of the computer projects, driving and traffic examination units, executive istaff clerks, professionals, Carvey Island from petrolypists, messengers and paper chemical development. Using typists, messengers and paper-chemical development. keepers, etc., etc. R. S. Watts

1 Knower Road, Newton Mearns.

Comparability is a trap From the General Secretary,

Society of Civil and Public Serrants

You appear to suggest that fair comparison involves comparing from the Chairman. civil service pay rises. As report elsewhere however, first rumours emerging the case. As one of your force a point made by labour correspondents explained this elaborate and inten-

information about comparative tion, and there are various forms that we had three days to com-job security, but you should of procedure to suit the circum-plete the document. to take the subject out of the job security, but you should of procedure to suit the circumplet that rates of pay were fair to sumption that "a regime of concivil servants, as employees, and trolled credit growth and a fit requires little knowledge of always be secondary to accuracy the public, as taxpayers, strong exchange rate [is this fairly could, in the long term, in the private sector": remembave grave consequences for the integrity and efficiency of service in the last few years, the service. The civil service balance of executive job security sumptions are beginning to learn may not be in favour of the civil the value of industrial muscle; service. You are, of course, they will prove to be able time the value of indexed pentage in the last few years. The cultar arrangements will inspect to lay down by legislation particular arrangements will inspect to lay down by legislation particular arrangements will inspect to lay down by legislation particular arrangements will inspect to lay down by legislation particular arrangements will inspect to lay down by legislation particular arrangements will inspect to lay down by legislation particular arrangements will inspect to lay down by legislation particular arrangements will inspect to lay down by legislation particular arrangements will inspect to lay down by legislation particular arrangements will inspect to lay down by legislation particular arrangements will inspect to lay down by legislation particular arrangements will inspect to lay down by legislation particular arrangements will inspect to lay down by legislation particular arrangements will inspect to lay down by legislation particular arrangements will inspect to lay down by legislation particular arrangements will inspect to lay down by legislation particular arrangements will inspect to lay down by legislation particular arrangements will inspect to lay down by legislation?

You state the respondents of inflation of the scheme.

It is therefore of the utmost legislation articular arrangements of of your correspondents could have told you. Gerry Gillman. 124-130. Southwark Street, SE1.

Surveying the

Aberdour and Dalgety Bay

advocating is in fact a return Sir.-In your feature on Scotto the "Anderson" formula of land (November 27) when dis-the early 1920s which can be cussing chemical projects you that "the standard of remunera- our communities are making to

Braefoot Bay. Our results show thing as a "cure all" for the a risk of 1 in 1,500 of death per problems of company boards in in Brussels, year. This is five times greater this country (or indeed in any U.S. Com development look relatively one to he encouraged rather

Sir - I should like to force a point made by Mr. Eric Directors the first rumours emerging from this elaborate and intensive job evaluation study suggest that during the so-called staff employed on broadly comparable work.": for executive grades, that means the common forced upon the employees of the state.

You appear to favour some sort of return to the wages politics of the Victorian millicolors. This may have enabled staff experience of their counterparts in the civil behave in this day it is unlikely to prove a successful.

should initiate discussions with members of their pension schemes and recognised trade arrangements for member participation. The Government, as Mr. Short has said, has pledged that existing good participation arrangements have nothing to

Non-executive directors

the same statistical methods From Messrs. J. Chudley.

from the Canvey Island report. M. Rosenhead and E. Snelling Hugh Leggatt, we have assessed the risk to life of the residents of Aberdon and the headline of Lex (Nov. 30) 30 St. James's Street. Dalgety Bay from a terminal at in agreeing that there is no such SW1

than the annual risk of death in other). This does not however a motor accident, which members mean that the proper use of of the public enter into volunnon-executive directors and tarily, and using Lord Roth-audit committees is other than Earls Court. schild's figures, make a nuclear a step in the right direction, and

> define the profession and lay down standards for those who would practise it. There are many experienced and able men who think as we do, and believe that what is needed is for a provide the means whereby they can get together and form the

John Chudley Martin Rosenhead. Ernest Snelling. Associated Non-Executive

Works of art and VAT

Sir.-Lord McCluskey. fear from legislation: and thus Solicitor General for Scotland. appropriate arangements if they seeks (Nov. 30) to defend the are-set up now, will both make Treasury's philistine policy of Treasury's philistine policy of a valuable contribution to the imposing value-added tax or understanding and development works of art (with the exception to the "Anderson" formula of land (November 27), when dis-the early 1920s which can be cussing chemical projects you to be secure from legislative reproducing the very speech he summarised as recommending mentioned the resistance which interference. If this is not done, made in the House of Lords tinnous and sufficient flow of the shores of the Forth.

suitable candidates and keep them in an efficient state whilst in the service."

By that yardstick, Sir. the civil service is now in desperate need of very substantial pay increases. There are at present shortsdesses of staff in many areas.

In the service is now in desperate shortsdesses of staff in many areas.

In through inaction they have original criticism (Nov. 24). In the created a situation in which in all processes to the Dimble by lecture in the bowever Mr. Listeners to the Dimble by lecture legislation, to which in all processes designed attention to several poposed, will be inevitable.

Similarly they will be strongly drawn attention to several poposed, will be inevitable.

Similarly they will be inevitable.

Similarly they will be inevitable.

Similarly they will be inevitable.

Society of chose to ignore.

The Society of chose to ignore.

It is all very well for Lord McCluster.

MacCluster.

MacCluster. that "the standard of remunera- our communities are making to employers may well find that which was the subject of my made in the House of Lords

effect of VAT as a tax incentive to export works of art." But is this not analogous to the apocryphal story of the house-maid who said by way of excusing her newborn offspring lt's only a littl'un, ma'am?"

Today's Events

ciation lunch, London ember 7).
Sir Derek Ezra, National Coal OFFICIAL STATISTICS NATO Defence Ministers meet

in Brussels.

U.S. Commerce Secretary, Mrs.
Juanita Kreps, in USSR until
December 8 for trade talks.
Royal Smithfield Show opens,
Earls Court.

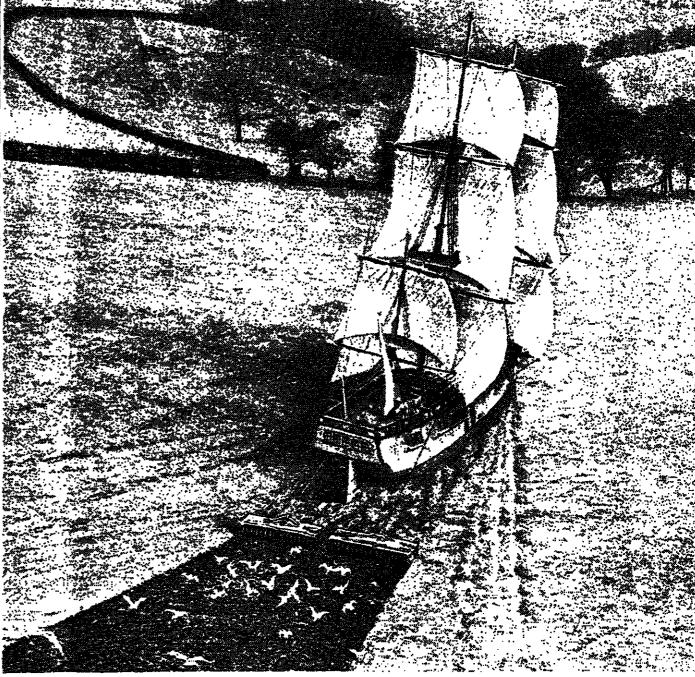
Mr. Donald McHenry, U.S. diplomat.
Mr. Donald McHenry, U.S. diplomat.
Mr. Donald McHenry U.S. diplom issues and redemptions (during Brewery (Holdings), Interim dividends: Davenports November). Public sector borrow- Brewery (Holdings), Interim dividends: Arbine Bros. (Hosiery).

Select committee Arts and Home Brussels at European Council for two-day discussion of European International Steel Trades Asso- opens at Harrogate (until Dec- the penal system. National Association National Association of European International Steel Trades Asso- opens at Harrogate (until Dec- the penal system. nal Association for Care and Resettlement of Offenders, Howard League (or Penal Reform, 4.15 pm

COMPANY RESULTS

stituencies Orders.

Final dividends: Davenport ing requirement and details of dends: Atkins Bros. (Hosiery). local authority borrowing (3rd Bremner and Co. Matthew Hall,



The Ship brings home the harvest

Modern efficient farming needs money to invest in the latest machinery and equipment.

For over fifty years UDT has helped businessmen to finance their own, and their customers, plant, machinery and vehicles and to expand their operations and profits.

UDT offers competitive rates for

deposits to other banks, business concerns and the general public.

UDT through its export finance house, is a major provider of financial packages designed to help Britain's exporters.

UDT finance can help your business to grow and become more profitable.

So when you need finance, hail the Ship.

UNITED DOMINIONS TRUST LIMITED 51 Eastcheap, London EC3P 3BU, Tel: 01-623 3020

A fully authorised bank. Britain's leading independent finance house.

Milletts Leisure planning to expand selling space

of 210,000 sq ft. The company is currently in the process of opening a number of new shops and currently in the process of opening a number of new shops and has entered into an agreement with Black and Edgington for a bottom end of the retail spectrum to tempt the stags.

The prospectus is published joint operation in Scotland.

Milletts capitalisation of 1.707.560 shares in branches under the Citizen name. Milletts has been able to sidestep the sidestep of sales of 1.707.560 shares in the future to open in towns which already have a rival Milletts has been expanded from offer represent new money for the company.

At present Millett Leisure operates 88 shops. There are 150 other Milletts shops which are not open this chain. The company sells a wide range of camping and around 40 per cent of sales are under its own brand name "Citizen."

Approximately 35 per cent of sales are imported goods and a year ago the company has concelled its hops which of 3.015p next July. It open its own office in Hong Kong.

In recent years the number of a foll year the dividend of 3.015p next July. It open its own office in Hong Kong.

In recent years the number of a foll year the dividend would be shops has not changed dramatic and resiting stores. In the year poperated on improving quality and resiting stores. In the year are handling the offer.

Offer the first would have a market the clitzen name. This should be the capital which already have a rival Milletts has been able to sidestep the clitzen name. In the cuture to open in towns which already have a rival Milletts has been able to sidestep the cuture is some than the cuture to open in towns which already have a rival Milletts has been able to sidestep the cuture is somewhat the same in the future to open in towns which already have a rival Milletts has been able to sidestep the cuture in themse. The picture is somewhat distorted. However, it is probably raridly over the pact from offer represent new money for the family.

The directors are forecasting of the current year pre-tax profits for the current year and around 40 per cent of sales and around 100 per cent of sales and around 100 per cent of sales and aroun

to boost it next year. The issue



Sir Rupert Speir, chairman of the Matthew Hall group, who is due today to announce interim figures. He is seen with prototype equipment being developed by Matthew Hall-Services, Fire Protection Division. The Division provides design and installation services. for a wide range of commercial and industrial fire protection and detection systems which form part of the mechanical and electrical building engineering services undertaken by the Mechanical Services Company.

Colonial Mutual discussing offer for Hampton Gold

Albert Fisher to diversify

Having just been through a modest return on the existing period in which there was a fall capital? if disappointment is to to a virtual break-even position, be avoided."

Mr. F. Hawtin, chairman of Looking further shead the chair.

The following companies have nounded. Australia's biggest life assurance societies has acquired a 13.9 per cent share stake in Hampton from to a virtual break-even position, be avoided. The following companies have notified dates of Board meetings to the Stock feels that it may now be considered to reduce dependability on traditional fruit and vegetable trading.

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually to a degree of diversification that would reduce the dependability of the purpose of considering dividends are internst would reduce the dependability of the purpose of considering dividends are internst would reduce the dependability of the purpose of considering dividends are internst would reduce the dependability of the sub-dividends are internst or finals and the sub-dividends are internst. cent share stake in Hampton from C.C.P. North Sea Associates for 150p a share, which move is subject to Exchange Control consents. And in the meantime, Colonial Mutual has approached Hampton, "to discuss the possibility of control in the state of the control of of the c extending a general offer to all shareholders at the same price."

vegetable trading.

In his annual report the chairman points out that although an almost totally unprofitable period has been experienced group thances remain sound and; a change of emphasis. Marshalls income from Australian nickel mining royalties paid by Western Mining, is also a member of a number of North Sea oil drilling FUTURE DATES consortia and owns roal-mining and mining engineering busi-nesses in Britain.

that score."

However, he finds it difficult to envisage what opportunities of any material extent, shareholders' for growth there are likely to be in the fruit and regressite. for growth there are likely to be in the fruit and vegetable trade As reported group pre-tax profits at the present time. "Expecta-slumped from £86.872 for 1976-77 tions for the immediate future to £2.765 in the 15 months ended should not exceed a fairly August 31, 1978.

CJB TO BUY UDI

UDI to expand CJB's underwater contracting business, reinforcing its stated policy of expansion insubsea activities.

Summary of Results

Pre-tax profit

Exceptional/

Taxation

Extraordinary losses

Earned for shareholders

Extracts from Chairman's Statement:

* Sales 31% higher than last year

* Pre-tax profit up by 74%

DATED: December 4, 1978

DATED: November 28th, 1978

* Group reorganisation is showing positive benefits

Strong cash inflow is financing current expansion

TO THE HOLDERS OF

Ente Nazionale per l'Energia Elettrica (ENEL)

Guaranteed Floating Rate Loan Notes 1980

In accordance with the provisions of the above Notes

Bankers Trust Company, as Fiscal Agent therefor, has

established the Rate of Interest on such Notes for the

semiannual period ending May 31, 1979 as twelve and seven-

eighths percent (12%) per annum. Interest due on such date

TO THE HOLDERS OF

Popular Español International NV.

Guaranteed Floating Rate Notes due 1981

In accordance with the provisions of the above Notes.

Bankers Trust Company, as Fiscal Agent therefor, has

established the Rate of Interest on such Notes for the

semi-annual period ending May 31st. 1979 as twelve and

seven-sixteenths per cent (127.16%) per annum. Interest

due on such date will be payable upon surrender of Coupon.

will be payable upon surrender of Coupon No. 18.

Earnings per share

Dividend per share

As reported on November 18 the group turned in het revenue year the directors expect to secure of film (1948,389) for the year a fair share of available work, but ended November 1. A final divieven so, the manufacturing times dend of 1.85₁ 3.05p (2.85p).

(£49.87m) with net current assets of £409,620 against £84,580. There was an increase in liquidity of £384,000 compared with a £321,000

Meeting, Dundce, December 29

R. Jenkins below target

Though taxable profit was up from £348,000 to £528,000 for Robert Jenkins (Holdings) in the six months to September 30, 1978. the result was below the internal

forecast.

The shortfall on projected performance by the group, which primarily designs, makes and installs process plant, came installs process plant came mainly in its manufacturing com-pany Robert Jenkins and Co. This

The Colonial Mutual Life one-third of the overseas content has been operating in what the Assurance Society is discussing a are in the Far East, where despite directors regard as probably the STAM takeover bid for Hampton the low immediate return, the most competitive market seen for group sees a much greater many years, says Mr. A. Robert Jenkins, the chairman.

Looking to the remainder of the of 1.85p lifts the total to is such that it would be unlikely at this stage to have much effect Net assets came to £53.05m on the current year's figures.
£49.87m) with net current assets
£6.580. There
the first six months level is therefore anticipated, the chair-man states.

> Earnings per il share for the first half climbed to 23.4p (16.1p) and an interim dividend of 6.7p net is to be paid before Christma The group's shares are traded in the market conducted by M. J. H. Nightingale and Co.

FT Share Service

Hartley Ind concentrates

on capital growth

The fellowing securities have mation Service appearing in the Rightwise (Section: Rubbers)
Wallace-Murray Corporation
(Section: Overseas — New York)

Meeting, Manchester, December

LOCAL AUTHORITY BOND TABLE

Pending

dividends

Guiprie Corpo. Bell (Matthew). Hanson Trust IC Gas

Banque Belge Ltd. ... 12
Banque du Rhone 13
Barclays Bank 12

Barnett Christie Ltd. .. 1319

Bremar Holdings Ltd. 1319

Brit. Bank of Mid. East 1249

Charterhouse Japhet... 121% Choulartons 121%

The Cyprus Popular Bk. 121%
Eagil Trust 121%
English Transcont 121%
First Nat. Fin. Corp. 14%
First Nat. Secs. Ltd. 14%
Autony Gibbs

Greybound Guaranty... 12

Antony Gibbs ...

Brown Shipley 1 Canada Perm't Trust ... 121%

Banco de Bilbao Bank of Credit & Cince.

statements may be expected in the next few weeks are given in the following table. Dates shown are those of last year's amountements.

following table. Dates snown are those of last years aumountentials except where the forthcoming board meetings (indicated thus have been officially published it should be emphasized that the dividends to be declared will not necessarily be at the amounts of rates per cent shown in the column headed "Amountement last year." Preliminary profit figures usually accompany final dividend appropriate the column headed of the column headed are preliminary profit figures usually accompany final dividend

BASE LENDING RATES

Julian S. Hodge

Hongkong & Shinghai Industrial Bk. of Scot. 1 Keyser Ullmann

Knowsley & Co. Ltd.... Lloyds Bank

Edward Manson & Co. 13

National Westminster | Norwich General Trust |

S. Reison & Co..... Rossminster Royal Bk. Canada Trust

Security Trust Co. Ltd. Shenley Trust

Trade Dev. Bank Trustee Savings Bank

Whiteaway Laidlaw ...

Williams & Glyn's ...

Yorkshire Bank

Twentieth Century Bk. 1319 United Bank of Kuwalt 1219

London Mercantile

Samuel Montagu. ■ Morgan Grenfell......

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sim,	Life of bond
	96		£	Year
Barnsley Metro. (0226 208232)	12	j-year	250	3.7
Chorley (02572 5611)	111	} year	1,000	5-7
East Lindsey (0507 5801)		}-year	2,000	3
Knowsley (051 548 6535)	121	-year	1,000	6-10
Manchester (061 236 3377)	11	}-year	500	3
North Kesteven (0529 303241)	121	i-year	1,000	5-7
Poole (02013 5151)	11#	i-year	500	2-3
Poole (02013 5151)	12}	-year	500	6.7
Poole (02013 5151)	12 1	i-year	500	5
Redbridge (01-478 3020)	117	ł year	200	4-5
Sefton (051 922 4040)	_	}-year	2,000	2-3
Wrekin (0952 505051)	121	yearly	1,000	5-10

J. DYKES (HOLDINGS) LIMITED

Statement for half-year to 31 July 1978

The results for the half-year to 31st July, 1978 (unaudited) are as follows:— 31/7/77 2,383,943 2,151,853 Group Turnover

Group Profit/(Loss) before 70,044 Corporation Tax Net Profit (Loss) after. Taxation attributable to J. Dykes (Holdings) Ltd. 40,913 (35,653)Less: Half-year's dividend on the 8% Preference Shares 4,200 4,200 Retained Profits (Loss) 36,713 (39.853)

Profit is arrived at after crediting £111,111, being proceeds of settlement of an outstanding litigation. Current trading volume is considerably greater than this time

The Directors intend to declare an interim dividend on the Ordinary Shares in respect of the year to 31st January, 1979, of 0.55p per share payable on 29th December, 1978, subject to formal consent of the Treasury.

Scapa Group

INTERIM REPORT

Half year to 30 September	1978	1977
	£000°5	£000's
Sales	33,681	25.326
Profit before taxation	4,335	3,399
Taxation	2,231	1.723
Interim Dividend	2.7 _P	2.44225p
Payable 26 January, 1979		

The effect of increased activity in the paper and board industry internationally has been beneficial to the companies making paper machine clothing. The industrial textiles divisions have experienced generally good business.

The continuing strength of the pound against the U.S.A. and Canadian dollars has reduced the effect in sterling terms of an increase in North American profits, but this has been more than counterbalanced by a significant advance in earnings from the U.K. companies and other

Profits from the Bury and Masco companies, included for the firs time, are at a level similar to those prior to acquisition. Integration of these companies and of Engineering Yarns Inc. within the Group. is proceeding satisfactorily.

Scape Group Limited, Cartmell Road, Blackburn, Lancs, 882 252

FINANCE FOR INDUSTRY TERM DEPOSITS Denosits of £1.000-£25.000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 15.12,78.

Interest % 12 121 121 121 121 121 121 121 Rates for larger amounts on request. Deposits to and further information from The Chief Cashier. Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for IGFC and FC1.

Constructors John Brown subsidiary of John Brown and Co., has completed negotiations for the acquisition of UDI, the Aberdeen-based underwater engineering

This move will utilise the services and products available from

Subsea activities.

Most notable among the tion, to continue to hold a contrage of products in UDI is the seabed reliant vehicle which has been developed for inspection of underwater ments totalled £52.64m (£49.79m) ripelines and structures. It is of which £27.89m (£27.89m) were in the UK's current economic situation, to continue to hold a contract on capital growth, £373.301.

As at November 1, £978, invest. Mr. A. J. Lewis, the chairman of ments totalled £52.64m (£49.79m) rather than dealing profit, says and the chairman of ments totalled £52.64m (£49.79m) are linearly in the UK and £24.14m (£21.57m) in his annual statement.

THE policy this year has been to long-term loans up from £87.445 to concentrate on capital growth, £373.301.

As reported on September 7 profits for last year increased from £31,738 to £59.062.

Manchester-based property group, in his annual statement.

The company is a subsidiary of the directors continue to maintain a wide distribution of assets; For the year ended March 31, 1978, Meeting, Manchester, December

Nth. American Trust holds o'seas content

Hampton, which draws its basi

The group reported pre-tax profits of £508,000 to the end of March, 1978, when it forecast 1978-79 dividends of 3.5p a share

Hampton's shares have per-formed strongly in recent weeks

on bid, and North Sea oil specula-tion. They closed last week at 140p, their "high" for the year.

Mr. I. K. Guild, the chairman of Northern American Trust Com-pany tens sharcholders that the directors feel it wise, in view of the UK's current economic situa-

31 Mar.

1978

£000

525

402

198

(75)

(1.8p)

1.5p

10,589

ESTBRICK PRODUCTS LIMITED

6 months to 30 Sept.

£000

6,436

344

161

183

4.5p

1977

£000

4,918

198

117

132

(51)

(1.2p)

0.5p

BANKERS TRUST COMPANY, Fiscal Agent

BANKERS TRUST COMPANY,

company has increased its the ultimate holding company is reserves by more than £200,000. Altrafield.

For the year ended March 31, 1978, Meeting, Manchester, December

they were £800,443 against 21 at noon. £584,194. The company has increased its property portfolio by buying two properties in Manchester, one in Preston and one in London.

One of the Manchester pro-perties is a recently refurbished office block in the city centre, about one-third of which is occupied by Manchester Corporaoccupied by Manchester Corporation. The second property there
is an industrial warehouse, the
main tenant of which is a bonded
warehouse, says Mr. Lewis.

The Preston property is a fully
let industrial estate with rents
reviews for half the tenants
falling in within 12 months of the
company's purchase. The London
property has been refurbished
since purchase.

Mr. Lewis adds that the
majority of the financing for

Mr. Lewis adds that the majority of the financing for these purchases was through long-term facilities. Particularly after the year-end, certain short-term borrowings have been refinanced as medium and long-term funding.

The latest accounts show short-red medium term leans reduced.

and medium-term loans reduced rom £567,775 to £290,461, and

SIMCO MONEY FUNDS Saturn Investment Management Co. Ltd. 66 CANNON STREET EC4N 6AE Rates paid for W/E 3.12.78

11.659 Wed. 11.684

UNAUDITED INTERIM RESULTS FOR

CHRISTOPHER MORAN GROUP LIMITED

٠	SIX	MONTHS:	ENDED 31st J	ULY, 1978	
		3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	31	ths Ended st July	Year Ended 31st January
	2012 A 2012 A	22	1978	1977	1978
. •	Turnover		£'000	£.000	£.000
	Insurance Div	vision	1,489	1.217	2.506
	Industrial Div	rision	· · · —	3,161	
-	Profit Before fax			. ==	,
-	Insurance Div	rision	1,232	1.047	1.756
	Industrial Div	ision	· -	41	
	Taxation	. .	1.232 640	1,088 559	1,756 903
	Profit After Taxat Minority Interests		592 5	529 4	853 14
•	Profit attributable Members (see r	to :::	587	525	

Note - In the year ended 31st January 1978 the profit attributable to members was subject to the deduction of an extraordinary stem amounting to £905,000, of which £554,000 was charged in the six months ended 31st July 1977.

The Directors have declared an interim dividend for the year ending 31st January 1979 of 1.10 per share (1978 ip) payable on 9th February 1979 to shareholders on the register on 8th January-1979, which will absorb £189,828 (1978 £172,571).

Moran House, 23-26 St. Dunstan's Hill. London EC3R 8JD.



ANDELSBANKEN A/S Copenhagen

U.S. \$30,000,000 Floating Rate Capital Notes due 1984

For the six months 4th December, 1978 to 4th June, 1979 the Notes will carry an interest rate of 12% per cent per annum.

The Notes are listed on the Luxembourg Stock Exchange By Morgan Guaranty Trust Company of New York, London Agent Bank

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HAWLEY-GOODALL GROUP LIMITED

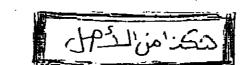
ISSUE of £385,555

12 per cent. Convertible Unsecured Loan Stock 1986/88 at par by way of rights to the Ordinary Shareholders

The Council of The Stock Exchange has admitted the above Particulars of the Stock are available in the statistical services of Extel Statistical Services Limited and may be obtained during usual business hours up to and including 5th January.

L Mestel & Co. Winchester House, 100 Old Broad Street.

London EC2P 2HX



EQUITIES

FIXED INTEREST STOCKS

93te Angiesev Variable 1963... 44 Bristol Watermorks 75 Pri 1963... 134 Coine Valley Water 15 Rol P. Pri 1963... 101 Crosby House Roy Com. 77-94. 930 Neterman Inds. 1955 Avr. 17cd

"RIGHTS" OFFERS

127

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Sharp rise for Veba profits

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Westminster is

Minister can over-rule the deci-

nine months were up by 11.7 per cent to DM22.4bm, a total which for the first time includes the sales of Chemische Werke Huels. of which Weba is now majority shareholder. Without those the rate of increase against last year would have been 42 per

Fixed asset investment was up shappy against the same period of 1977 — from DMS25m to DML1bn. The single biggest reason was expenditure on con struction of a large coal-fired THE STATE has agreed to take the Kockums group.

Dutch broker breaks links with NMB

DUTCH stockbroking firm Ingindependently after spending the past eight years as part of the post eight years as part of the part

and always companies. Ingretic manner of the son en Co. is a member of the Government appointed negotiaamsterdam Shock Exchange and tor, said that he had raised his written down by SKr 800m and extraordinary general meeting which in 1977 accounted for its will continue as a public order to obtain a smooth take conform with current market ted to accept. The take-over has sales totalling DM 11.7bm (S6bn).

Exchange over with the co-operation of the prices, the auditors then said to be approved by Parliament. The Dongstanding good constant is shareholders, management and They added that, if the maximum probably in the middle of March, is employees. A bankruptcy would risks were assumed, the asset The Kockums shiptord will then the fourth largest bank in Hollowe created anxiety among the write-down and loss provisions be incorporated with Svenska land, and Ingwerson, will be \$000 employees and the many would have exhausted Kockums Vary, the State shipbuilding maintained.

FIRESTONE AND BORG-WARNER

Putting innovation back into mergers

BY JOHN WYLES IN NEW YORK

LAST TURSDAY morning. Mr. banks: bu! Goldman's was a reserve of \$235m to cover the share and a lower rate of capital stock market noom; while hold-left the performance of the two singular role, which originated expense—and would compound gain, which could result if stock ing out the prospect of an animor partners of Goldman last July when Goldman was difficulties already caused by in the new joint venture was eventual share in the new companies of the leading New York asked through Hay Associates, plant closures and a highly comissued on a pro rata basis. Bore pany's hoped-for prosperity.

Warner has 21.5m shares out to talk to the board of "Bear sulting firm, if it would represented of 1977—the particularly of the board of "Bear sulting firm, if it would represent the losses in the mineral oil sector.

Thus the circle which Goldman and Firestone 57 time man had to square in their merger proposals was to leave its stockholders would have an of his current \$1.10 annual and also an opportunity to share and also an opportunity to share and a lower rate of capital stock market noom; while holded expense—and would compound gain, which could result if stock ing out the prospect of an difficulties already caused by in the new joint venture was eventual share in the new companies and a highly comissued on a pro rata basis. Bore pany's hoped-for prosperity.

Warner has 21.5m shares out the allege of the circle which Goldman had to square in their man had to square in their man had to square in their merger proposals was to leave its stockholders would have an of his current \$1.10 annual and also an opportunity to share and a lower rate of component to the new joint venture was eventual share in the new component to the new joint venture was eventual share in th and interim report from the Corporation." By 6 p.m. the two energy concern West Germany's creatures had announced one of between Mr. Richard Riley. Firemerger, with their \$1.10 a year largest private sector enterprise the most unexpected and most stone's chairman and Mr. James annual dividend, while compensating the directors of this or any Richard Riley. Firemerger, with their \$1.10 a year largest private sector enterprise the most unexpected and most stone's chairman and Mr. James annual dividend, while compensating the directors of the control of this or any Richard Riley.

sions had also contributed to the improved result. But profits the improved result But profits in the chemical sector were guessing that Bear was Borg-Warner and since for the clear and evident risk they would be taking in mercing with a Firestone whose halance the four is expected to continue But the use of these code-names mext year, if the restricturing in all preliminary documents but the merger was beguing the But its use of these code-names in all preliminary documents and shareholders is another. In the restricturing in all preliminary documents only one bizarre element in a complicated by the sea of trouble to go ahead. The Cartel office inhow whose significance extends has turned down the arrange beyond the merely industrial into ment. But the Beonomics investment banking.

Minister can overrule the deci-

State bids \$4.5m for Kockums

in turnover terms, said electri-tunusual mergers of this or any Bere, chairman and Mr. James annual dividend, while compensate overcome.

Bere, chairman and Mr. James annual dividend, while compensate overcome.

Bere, chairman and Mr. James annual dividend, while compensate overcome.

The resulting formula offers

vertible preferred stock in a stockholders may switch from against dark days at Firestone

which it rained have observed the formula distribution back into investment radial tyres or be forced by the appreciation, or both. Borg-will rise from its starting base whereby extraordinary losses at banking. More usually, two Government to do so. The Warner wanted to protect its of 0.3 by 0.02 a year to 0.4 in Firestone might be absorbed in companies negotiate a merger exercise would be very costly—shareholders—against dilution, five years. This formula pre-the balance sheet but not in the with the help of two investment the company has now created a and therefore lower earnings per vents a rush to switch during a profit and loss statement.

in principle.

Firestone shareholders at least incentive to vote for the merger, dividend, while holders of up to between Mr Richard Riley Firestone shareholders per pre- and also an opportunity to share 40 per cent of Firestone common between Mr Richard Riley Firestone common in capital gain and higher same. in capital gain and higher earnings, once its present difficulties paying 10 per cent interest. But paying 10 per cent interest. But paying 10 per cent interest.

Warner shareholders, by giving both by the conversion rate on the initial common the preferred and by the fact that four preferred shares will be needed to match one vote of East 100 (1.8). In 100 (1.8) (Further protection comes from conversion formula, which

Firestone shareholder is The resulting formula offers penalised under the formula for the one line of protection to Borg. his company's current problems.

Borg-Warner shareholders will links the rate at which Firestone also have an additional cushion

the go ahead. The Cartal Office the merely industrial into as turned down the arrange beyond the merely industrial into as turned down the arrange beyond the merely industrial into the fact that the holding the first part of the deep water was merger agreement. The result is preferred to common stock to from the fact that the holding reasons.

Most of the deep water was merger agreement. The result is preferred to common stock to from the fact that the holding the share price of the new to the share price of th

Mannesmann puts \$33m price tag on Tally

The German group exports more MITSUBISHI TRUST and Bankthan three-lifths of numover. month Last

this year would prove satisfac offshore market. tory. In 1977 profits declined for The company, which is regis-the second year running with net tered under the Deposit Taking

THE STATE has agreed to take the Kockums group.

The company also assumed in Kockums the last of the big Swedish shipyards remaining in private ownership. The Swedish Government has made a guaranteed credits amounting to SKr 2.0m (\$4.5m) offer for the SKr 3.4hn. Some SKr 1.8hn of the industrial companies and the industrial companies and the shipping operations.

The board is recommanding to the kockums group.

The company also assumed in the accounts presented to the accounts presented to the AGM that the two LNG tankers it was building on its own account would be sold at prices is to be made for Tally Corporation of the Skr 3.4hn. Some SKr 1.8hn of the would at least cover the building costs. The company has been made for tally Corporation of the U.S. by the major of the single tall the company has building costs. The company has building costs. The company has building costs. The company has construction company. Mannes these vessels.

venture

By Ron Richardson HONG KONG, Dec. 3.

ing Corporation and the National Mannesmann Bank of Australasia have formed reported that for the first nine a 50-50 joint venture—Australia-months of 1978 sales were Japan International Finance—to running some 12 per cent ahead Operate as a finance house both and that profits for the whole of domestically here and in the

earnings down to DM 240m Companies Ordinance in Hong compared with DM 598m in 1975. Kong. has paid-up capital of LG. Index Limited 01-351 3466. this year is partly explained by US\$1Sm of subordinated loans Dec. 1 Acr 30 12 healthy export position. After contributed by the shareholders,

Renduciation date usually last day for dealing tree of standa day. In Flaurbased on prospectus estimate, a Assumed dividend and yield whereast dividend cover based on afternost year, earnings. I Dividend and yield based on prospection of other official estimates for 1889 of Gross of Figure 3 sequence. Cover allow for conversion of shares not now ranking for dividend or ranking only for restricted violentics. The property of public, p. Pence unless other ever information by tender 100 ferror in holders of ordinary shares as a rights. The property of the **Public Works Loan Board rates**

Effective from December 2

Up to 5 Over 5. up to 10 Over 10, up to 15 Over 15, up 10 25

quota loans A, 7 Equal instalments of principal. 4 Repayment by halfyearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

CLIVE INVESTMENTS LIMITED
1 Royal Exchange Ave., London EC3V 3LU, Tel: 01-283 1101. Index Guide as at November 30, 1978. Clive Fixed Interest Capital Clive Fixed Interest Income

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel.: 01-423 6314. Index Guide as at November 30, 1978.

Three month Copper 779.5-785.5 The improved performance US\$2m, augmented by a further 29 Lament Road, London \$W10 0HS. 1. Tax-free trading on commodity futures.
2. The commodity futures market for the The commodity futures market for the smaller investor.

Currency, Money and Gold Markets

U.S. may escape recession

BY COUN MILLHAM

Meawhile in London last Tuesday on Thursday and Friday.

Mr. Alvin V. Shoemaker, pressident of Blyth Eastman Dillen, dollar finished the week said that if there is a recession it should not be too deep.

CURRENCY RATES

the first transfer of the second	· 7 - 3	
December I	Special Drawing Rights	Europeza Unit of Account
Sterling	- \$.65573 \$	0.672680
U.S. dollar	1,26510	1,38028
Canadian dollar	1.47946	1.52284 .
Austrian schilling	17.903	12.4144
Belgian franc	36,3220	39.8765
Dánish krone	4.22130	7.86159
Deutsche Mark	2.49053	2.51734
Galider	2,44792	2,73449
French franc	543242	52955
Lira	1079.81	1109.39
Yen	254.826	253,272
Norwegian krome	5. FIZZ	£.71839
Pesets	90.2509	93.2129
Fige Manhaman	E 12020 ·	E 77942

tinue is in some doubt, but most of the major central banks seem happy at the moment. The dollar is generally expected to remain fairly steady until the end of this year, although opinions vary about its perfor

President support package of November was on borrowing f and encouraging banks to continu on the basis th

THE POUND SPOT

Dec. I	π.te %	Spread	Close	One monta	#b.e-	·	_
U.S. 2 Camadian 3 Camadian 3 Coulder Heiging P. Panish K. Dent. Esc. Span Pes. Lins Vergo. K. Swidih Hr. Yen Austria Sch. Swiss Sch.	1934 612 6 8 6 18 8 1019 7 912 612	4.65_4.00 59.05-69.50 19.58-10.45 8.74-2.75 59.86-91.50 159.86-91.50 1,649-1,654 9.95-19.00 8.62-8.62 8.62-8-84 587-597	1.5575-1.3855 2.555-2.2559 4.874-4.884 52.50-53-49 10.452-10.442 5.744-5.764 90.55-91.25 168.25-18.05 1.852-1.6555 1.852-1.055 1.852-1.055 1.852-1.4555 1.852-1.4555 1.852-1.4555 1.852-1.455 1.852-1.455 1.852-1.455 1.852-1.455 1.852-1.455 1.852-1.455 1.852-1.57	8.58-0.28 c.pm 1.78-1.88 c.pm 1.78-1.88 c.pm 13-15 cpm 15-16 cpm 15-36 cre dis 58-148 c.dis 58-148 c.dis 58-148 c.dis 58-148 c.pm 48-35 c.pm 48-35 c.pm 48-35 c.pm 48-35 c.pm 48-35 c.pm 48-35 c.pm	5.71 3.31 4.04 -2.87 8.80 -10.99 -9.86 5.26 5.57 5.21 12.78 5.24	1.16 1.83c.pm 1.96 1.80c.pm 1.95 1.80c.pm 1.95 5.c.pm 1.95 5.c.pm 1.95 1.c.pm 1.95 1.c.pm	

There was also a sign of Federal Reserve and moves to put the during 1979 may be misplaced increased confidence in the the domestic economy in order. This collective action by the carbinates. Mr. Donald C week The dollar began the week that banks has been very hear that the control banks has been very hear that the central banks has been very hear that the trade deficit can be steadily reduced the risk of a recession is greater on news that the October trade the risk of a recession is greater on news that the October trade the risk of a recession is greater on news that the October trade the risk of a recession is greater on news that the October trade the risk of a recession is greater on news that the October trade the risk of a recession is greater on news that the October trade the risk of a recession is greater on news that the October trade the risk of a recession is greater on news that the October trade the risk of a recession is greater on news that the October trade the risk of a recession is greater on news that the October trade the risk of a recession is greater on news that the October trade the risk of a recession is greater on news that the October trade the risk of a recession is greater on news that the October trade the risk of a recession is greater on news that the October trade the risk of a recession is greater on news that the October trade the risk of a recession is greater on news that the October trade the risk of a recession is greater on news that the October trade the risk of a recession is greater on news that the October trade the risk of a recession is greater on news that the October trade the risk of a recession is greater on news that the October trade the risk of a recession is greater on news that the October trade the risk of a recession become strong of the risk of a recession become trade to the dollar will be a risk of a recession become trade to evidence of increased resilience any help from the central banks. Despite the trade figures the rates may touch 15 per cent with dollar finished the week at its in the next few months. The tight firmest level, recording a particular rope between dollar recovery and larly sharp gain in terms of the recession will be a difficult one Japanese yen. to walk, but at least there were

Dec. i	71.fe	Oug" Spread	Close	One monts	Zp.z.	(TULSA TUMOTTI	
S. S. amdian S. milder eligian F. hanish K. Mark ors. Esc. pan. Pes. lirs. Trugat. K. widish Hr. en anstrik Sch. wiss Fr.	1934 612 6 8 6 18 8 1019 7 812 612 812	4.95_4.08 59.05-69.50 19.28-19.45 5.74-4.76 59.86-81.50 158.85-153.15 1,649-1,654 9.35-19.09 ₄ 8.62-8.62 ₄ 587-587	1.5675-1.3835 2.9550-2.9559 4.874-4.884 59.50-59.49 19.482-19.442 5.744-5.764 90.85-91.25 168.95-18.05 1.8524-1.6854 9.854-19.994 8.943-8.24 8.943-8.24 59.1-595 77.46-27.56 8.564-5.574	9,75-0.65 c.pm 13-6r.pm 25-15 com	5.71 3.31 4.04 -2.87 8.80 -10.99 -5.26 1.20 5.21 12.78 5.24	1.15-1.83c.pm 11.90-1.83c.pm 189-55 c.pm 189-55 c.pm 14-5 cre dia 214-34 pf pm 189-520 c.dis 2-17 fire dis 5-3 cre pm 112-101 c.pm 123-101 c.pm 148-58 gre pm 171-101 c.pm	3 3 1 2 2 1 4

FORWARD AGAINST £

	Close	One month	gp.e.	Three months	ž
	1.5575-1.9585	5.58-9.28 c.pm 9.75-0.65 c.pm		1.15-1.85c.pm 1.90-1.80c.pm	2. 3.
	2.2850-2.2959 4.071-4.881 59.50-58.48	la br. pon	3.31.	412-312 c.pm	3. 3.
	10:483-10.449 6,744-5.764	id-64 ore die 64-24 pr pro	-2.17 8.80	4-6 ore dia	1. 9.
	90.85-91.25 168,95-158.05	70-140 a.dis	_9.88	188-320 c- die 249-340 c- die 8-17 fire dis	10 8. 2.
,	1,652 <u>1</u> -1,653 <u>1</u> 8_98 <u>1</u> -10.80 <u>2</u> 8_61 <u>1</u> -8.62 <u>1</u>	5-6 lire dis 2 ore pro-par 45-35 c.pm	1.20	2-2 ous bea	1.
ľ	8.83-8.84- 89 585	47-23 ore pm 4.40-5.35y pm	5.21 12.78	121-101er epun) 12.05.11.80yper	12
	27.46.27.58	17-7 gro pan	5.24	48-58 gropm	6.

		· .	
5.88-9.28 c.pm	2.04	1.15-1.85c.pm	2.
1.75-0.65 c.pm		i1.90-1.80c-pm:	3.
j je pm	3.31.	414-61c c.pm	3.9
25-15 com	4.04	84 45 c. pm	3.
i alb ero die		4-6 ore dia	-1.9
51-21 pr pro	8.80	Hard lot ben;	9.
60-105 a.dis		188-820 c- dir	10
70-140 c.dis		249-640 c. dia	-8.
5-6 lire dis .		8-17 Erre dis	-2.
s one bus-ber.	1.20	5-5 ore ptr	1.
44-34 c.pm	5.57	104-84 c pm	4.6 5.
(3-23 ore pm		121-10 in epan	
4.40-6.95 y pro	12.76	12.05.11.80ypm	6.
17-7 gropen	3.24	48-58 gropm 111-101 c. pm	12
llg-ålge.pm	, 12.9L	nichenta C. Pan	

Controlling inflation means higher interest rates however, and prime signs of increased confidence

How long this situation will con-THE DOLLAR SPOT

ACCTOR TO LEMANT			
il the end of this opinions yary	December 1	Day's spread	Close
mance in 1979. Carter's dollar at the beginning as largely based oreign currency, g other central se dollar support, sat the U.S. was y its part, by ention from the	Canad'n \$* Guilder Guilder Belgran Fr Danish Kr DMark Port. Esc Span. Pta Lira Nrwgu. Kr Fremch Pr Swedish Kr Yen Auguria Sch Swiss Fr U.S.	25.33-25,64 2.0952-2.1055 30.53-30.65 5.3615-5.4312 17.08-47.28 71.78-71.28 352.35-253-50 5.1373-5.1732 4.4570-4.4554 4.4570-4.4554 4.6530-4.4554 11.15-14.16 1.7350-2.7442 returs per Car	85-43-85-56 21123-2144 33-32-33-44 5-327-5-597 1-93-5-1-53 92-40-85-3 5-157-5-1-16 4-445-4-45 4-445-4-45 211-32-72-0 14-14-17 14-14-17 14-14-17

p.a. Three menths

FORWARD AGAINST \$

GOLD

OTHER MARKETS

	•			_	
-	Dec 1	£	4	:	E Note Hater
•		1.7105 1.7205	U.£842-0,8653	Austria	60-6119
•	Finland Markky	7.87-7.88 35.40-59.40	4.068 4.068 19.75-20.x6	Presse	8,55-8.65
	Hone Kime Dollar.	A'9212-2-915	4.8100-4,8150	Herrany	1630-1700
	Lan Rad Kuwati Dinari Kilit	J.6387-0.5240	0.2754-0,2765	Japan Nether and	4.J04.10
5	Laixentoury Protection Material Dollar Memory Protection Dollar Memory	4.2780-4.2925	2.266 -2.2110	Postuge	
- 6	Sandi Araba Elvai.	6.51-6.55	n. 6.3,58	Switzerand	3.34-4.44 1.9425-1.952
	Sant Land	1 4700 1 4000	D 4489 A . 670	Numer and	41 63

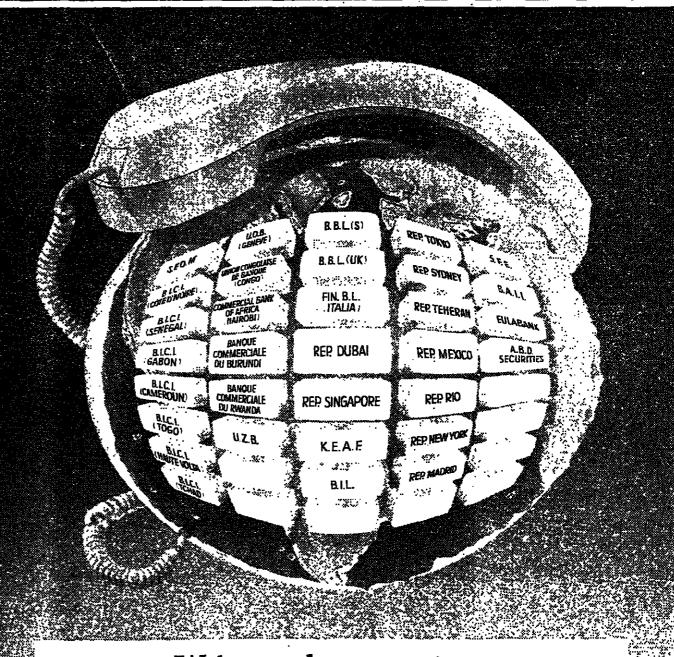
Dec. 1.	Pound Sterling	U.S. Dollar	Deutschemark	Japanese Yen	French Pranc	श्रमाक द्वांकार	Dutch Gainder	Itanian Lâts	Canada Dollar	Beignall Finite
Pound Starting	0.515	1.938	3.750 1.935	592.0 202 3	8.618 4.447	3.370 1.7 59	4.078 . 2.104	1655 852 9	2.256 1.169	59 35 30 62
Denzebe mark	0.26?	0.517	1.	104.5	2.308	0.899	1.027	440.8	0,6C4	15.83
Japanese Yen 1,000	2.551	4.994	9.566	1000.	21,98	8.597	10.40	1217	5.779	151 4
Freech Pranc 10	1.160	2.249	4,352	454.9	10.	3.911	4,782	1918	2.629	68.87
	0.297	0.575	1.115	116,3	2.557	1.	1,310	490 5	0.672	17.61
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rates nominally three years 121-125 per cent; fam rears 125 per cent; five years 121-125 per cent. OBank bill rates in table are buying rates for prime paper. Buying rate, for four-month bank bills 111-111 per cent; four-month trade bills 121 per cent Approximate selling rates for one-month Treasury bills 11 3% per cent: and two-month 1152; per cent: three-month 72; per cent. Approximate selling rate for one-month bank bills 1151; 2-2 per cent; two-month 1151; 2-12 per cent: and three-month 1152; per cent; one-month 174 per cent: and three-month 175 per cent. Finance House Base Rates (published by the Finance House Association) 113 per cent from December 1, 1975.



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Our network can reach all four corners. Our name may imply we're Belgian, but our network says we're international.

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We think that sometimes it can be just as efficient to rely on our local correspondents. We also have other ears at work for you through our membership in SFE and Associated Banks of Europe (ABECOR).

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We're the international bank with the face-to-face philosophy.

We try to know a client as a person, not just as a signature. We try to learn his business as well as our own. Taking time to learn his language, instead of expecting him to speak "bankese." And taking time to tailor specific answers to his specific financial problems.

Because we think that an individual approach to each client - to his business, to his needs - is what really makes a bank big. Not simply its big international network.

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Dec. Nov. Nov. Nov. High Love.

Dr Wise follows diamond trail

BY LODESTAR

about these areas at North West's some worthwhile extra-revenue in annual meeting in Perth on the year to next September.

The company has other ground might come into sight eventually in the east Kimberleys in the is that the mine could have its area, where the Ashton consortium has located kimberlite pipes and is also following that for exploiting the gold-uranium group into the Pilbara where negotiations, Dr. Wise says, are under way for a large tract of ground.

North West Mining is not letting the diamond fever swamp its exploration activities in other directions, including that for base-metals in which it has Esso as a partner and that for oil and gas in the onshore Perth basin.

The company has about ASO.Sm (ED.47m) in the kitty. Whether North West will be successful ultimately in any of its various ventures remains to be seen, but at least the management can be given full marks for genuine endeavour

In London on Friday, the shares participated in that day's revived

FRIDAYS flicker of revived interest in the shares of the Australian diamond seekers about Western addition. The partnership claims to have a look at one of them that important prespect to date is reckoned to be that shared 30-30 with might continue the partnership claims to have discording the partnership claims to have a look at one of them that there with the company's ability to attract farmlins for some of its search areas from the grant of the process of the company's ability to attract farmlins for some of its search areas from the signal process that the process of the company's ability to attract farmlins for some of its search areas from the winding the process of the company's ability to attract farmlins for a some of its search areas from the same that the process of the company's ability to attract farmlins for a string the process of the company's ability to attract farmlins for some of its search areas from the same action again goos into orbit. As a farginal mine the shares, of the company's ability to attract farmlins for some of its search areas from the same actegory owing to the possibility where the statutory perfect of any particularly when it that there has even been an incident, particularly when it that there has even been an incident. Perform the victim's angle, this is not appreciated at the time that there has even been an incident. Perform the victim's angle, this is not appreciated at the time that there has even been an incident. Perform the victim's angle, this is not appreciated at the time of the partnership claims to have perged more than 300 mineral claims of 300 acres coth and the solicitor. The company and the partnership claims to have perged more than 300 mineral claims of 300 acres coth and the solicitor is the same region, part of which is coveries.

In addition, the two companies about Welkom, inspired, I gather, a story from Johannesburg house Cominco.

In the same addition, the rain of the process of the partnership claims to have perged more than 300 mineral claims o

endeavour

In London on Friday, the shares participated in that day's revived market activity with a gam of firm points out, it has a substantial to the previous diamond inspired uprush.

Call option business in the shares of South Africa's Loraine Gold has prompted inquiries as to what the attraction is. The making good profits from gold, only apparent answer is the hope and copper and cowns a substantial subs

Long tail liability needs watching

BY OUR INSURANCE CORRESPONDENT

full appreciation of his legal rights, that sets the limitation

clock in motion.

Insurers and reinsurers have to gauge their premiums accordingly in the full knowledge that the future task of back-tracking over long-forgotten events, of finding the people then involved to provide evidence, will at least be daunting and, at the worst, impossible, Different rules apply where the victim's claim is solely for appears to open the way to property damage or financial loss not associated with physical not associated with physical claims against all manner of pro-injury, partly on the ground pre-sumably that such damage or haps many years after their Neither loss quickly becomes apparent retirement and even after death. Use (F. Whatever the reason, the limita-tion laws relating to damage and Professional

thin is an aspect that all professionals, whether individual or fessionals, whether individual or fessional pale fession

between a sin of commission and a sin of omission?

There was no appeal against the judgment, but it is a view expressed by a judge of first instance, and, in the absence of

to what the attraction is. The making good profits from gold, only apparent answer is the hope has a recovery to come in coal of a higher gold price and a much and copper and owns a substanding option to purchase, exerciseable speak, from long tail omissions, higher one at that as costs at tail investment portfolio, So, "we inside 10 years. The defendant The problem for insurers, as this Anglo-Transvaal group mine consider its shares are among the solicitors drew up the agreement, ever, is how to quantify this have been running at about \$215 most attractive of the diversified but failed to register it straight apparent increased liability in

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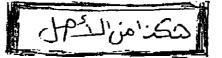
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Offer

7.38

6.86

8.16

5.58

3.54

6.75

7.25

9.83

8.44

6.645

Maturity

1986/92

1983

1990

1990

Amount

150

75

20bn

: Final terms

Borrowers

U.S. DOLLARS

:†Sonatrach (g'teed Banque Exterieure

d'Aigene)

Mîzrahî Int

Norsk Hydro

Privredna Banka Zagreb

Nippon Credit Bank

Finance NY D-MARKS

§Sharp Corp. §Tokyo Electric

|Occidental Int

Oesterreichisch

Aquitaine

City of Oslo

YEN

i Australia

GUILDERS

Brazil

Kontrollbank

FRENCH FRANCS iSociete Nat. Elf

KUWAITI DINARS

CURRENT INTERNATIONAL BOND ISSUES

5.75

9.5

years

Av. life' Coupon

% Price

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9.

7:

t Floating rate note

100

CCF Mîzrahî Bank

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Morgan Stanley

Commerzbank

Deutsche Bank

Deutsche Bank

WestLB

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INTERNATIONAL CAPITAL MARKETS.

NTERNATIONAL BONDS

mber 4 1978

1552.7 (12:13)

\$ 570.11 57.36 W

25.5 B

Pw. 1.160

BY FRANCIS GHILES

Norsk Hydro's toe in the water

Indicated a bond offering of First Boston, Paribas and Swiss the price in the secondary remains an unchartered area but frances. D. Marks and Ven—will be secondary remains an unchartered area but frances. D. Marks and Ven—will be increasing interest in all launched into the West German the issue is expected to be priced to market will drop accordingly the increasing interest in all launched into the West German the issue is expected to be priced to market this week. By the exception from hankers group for the new issue is expected to be priced to morrow.

Towards the end of the week, by the increasing interest in all launched into the West German the issue is expected to be priced tomorrow.

Towards the end of the week, by the increasing interest in all launched into the West German the issue of the issue did market this week. By the account increasing interest in all launched into the West German the issue of the increasing interest in all launched into the West German the increasing interest in all launched into the West German the issue of the increasing interest in all launched into the West German the increasing interest in all launched into the West German the increasing interest in all launched into the West German the increasing interest in all launched into the West German the increasing interest in all launched into the West German the increasing interest in all launched into the West German the increasing interest in all launched into the West German the increasing interest in all launched into the week, by the increasing interest in all launched into the week. By the increasing interest in all launched into the week in the increasing interest in all launched into the week. By the increasing interest in all launched into the week in the increasing interest in all launched into the week in the increasing interest in all launched into the week in the increasing interest in all launched into the week in the increasing interest in all launched into the week in the increasing interest in all launched into

NE cof the hest grainty her had participated in the manage the cost of funds averaging investors willing to lock up funds. There are strong indications gwers in the Europeond market, ment group of the previous between 111 per cent and 12 per in the long-term if the name and that the first tranche of "Carter forth Hydro heefded last week Norsk Hydro bond to drop out; cent, professional houses will not coupon are right.

Bonds — U.S. Government to dollar fector. It Defitsche: Bank, Credit Suisse, be able to every the paper and The long end of the market securities denominated in Swisse.

BY JOHN EVANS

tional investment banking arm

ACTIVE STOCK BOND TRADING Old and new faces

ROSS AND PARTNERS (Securi cates that the bank-is now "head trade convertibles — issues in new bond bons headed hunting" for personnel in the areas which are not so heavily by Mr. Stanley-Ross, the ex-City "populated" by traders.

One of the most significant new names will be Bank of America become an important banking interest rates could still be the state of the Decimal banking interest rates could still be interestional. B of As-London arm of the Decimal and the subsidiary. It and says it now plans to become reason that the company has merchant bank subsidiary. It and says it now plans to become reason that the company has plane to start trading bonds early, market-maker next year in inter begin in such a quiet

The bank will reportedly make

The bank will reportedly make

Ross and Partners is not so

a market in about 180 issues ambitious at this stage:

"We started trading in a securities trading, information and confirmations, which convertibles, such as Beecham; have, been modest up to now. Boots Thorn and others, and also with a series of new appoint did some husiness in Samurai an established entity far quicker of the new company.

He remains a strong advocate of Eurex, the computerised to securities trading, information and confirmation system.

"I've always believed in the Microscopic and think it will become an established entity far quicker on the meants including William Steen bonds, says Mr. Ross, chairman an established entity far quicker on the meants including of First Boston. Chase of the new company. formely of First Boston, Chase of the new company.

says Mr. Ross, chairman than most people believe. he says it plans, a more complete. With a fully paid in capital of asserts.

role in bonds. This will include more than \$2m equivalent, Ross • Late last week it was contunderwriting distribution and and Partners has received all the firmed that Mr. Michael von trading of accurities.

mecessary dealing permissions in Clean has succeeded Mr. John Branchess With American Ex. London

also build up capability in certifi- brokers. cates of deposit. Amer indi- The company's ambaion-is-to-with First Boston.

ST

SBURG

<u>수요.</u> 9여(1...) 소설명

P.a1.5.

INDUSTRIALS.

; inda^{utra}

International Mexican Bank bond market: "Since the good U.S. money supply, figures (Internex), the London" con-pendulum swung back towards sortium grouping, is to have 26 the dollar, we consider this the per cent of its equity acquired by the Mexican Government.

The outlook for the Eurogoma too, in the form of unexpectedly good U.S. money supply, figures and under the london" con-pendulum swung back towards and a sleady dollar.

Differentional Mexican Bank bond market: "Since the good U.S. money supply, figures and under the impact of the precise level the Fed was circulation, has leaped by \$1.3bn and a sleady dollar.

Differentional Mexican Bank bond market: "Since the good U.S. money supply, figures and a sleady dollar.

Differentional Mexican Bank bond market: "Since the good U.S. money supply, figures and a sleady dollar.

Differentional Mexican Bank bond market: "Since the good U.S. money supply, figures and a sleady dollar.

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Differentional Mexican Bank bond market: "Since the good U.S. money supply, figures and a sleady dollar.

Differentional Mexican Bank bond market: "Since the good U.S. money supply, figures and a sleady dollar.

Differentional Mexican Bank bond market: "Since the good U.S. money supply, figures and under the impact of the precise level of the edges under the impact of the precise falling in the first dispel some uncertainty about on the first dispel some uncertainty about of the precise falling in the first dispel some uncertainty about of the precise falling in the first dispel some uncertainty about of the precise falling in the first dispel some uncertainty about o Intermex is clearly poised to However he believes that U.S. thin the become an important banking interest rates could still be arm of the Mexican authorities, headed higher. It is for this

national Mexican debt issues. cautious manner. Ross and Partners is not so

Elsewhere, the American Ex-London.

Craven as chairman and chief press group, plans to enter the A major shareholder in Ross executive of Credit Suisse First secondary markets next year in & Partners is the Marlon House Boston. Mr. Craven resigned a

books and lighting rate ricles, group, which controls Godsells, fortnight ago because he had reinforcing its present opera one of the City's largest foreign disagreed with the plan to link tion on the primary also. It will exchange and currency deposit the big Swiss bank's interna-

dollar. This assessment, if it muturity will be issued to raise proves correct, could bring sub- the butk of the funds desired stantial capital gains in a year by the U.S. Government.

Support Credit Bank Finance NV, the week before. The major talk-the other for Privedna Banka of ing points of the week were the dollar issues announced last Dutsche Bank for

ROSS AND PARTIMENTS (Secure that he was a construction of the presented bundlings for personnel in the areas which are not so there in the best bounds for the propulated by traders.

BY Mr. Studies Ross, the sec. City "populated" by traders.

By Mr. Studies Peakaging that make the inter-level and the inter-level by the propulated by the desired of the inter-level by the propulated with the propulation of the pro

Bankers are hoping that the questions concerned its long and while U.S. interest rates are underwritten or syndicated and a transfer was this initial feel. Norsk: Hidio paper will be maturing Initial evidence sugacknowledged not yet to have that the selling agents would be maturing Initial evidence sugacknowledged not yet to have that the selling agents would be maturing that if led four hanks which securely placed because, with gests that there are now peaked out, these investors probably be the Swiss and West appear prepared to start betting. German central banks It is albeit cautiously, on a firmer clear that securities of short

> Activity in the Deutsche Mark Two floating rate notes, one for sector was lower last week than Zacreb, were the only other new generous coupons proposed by

.S.	thin throughout the most activity of a p	week with abund professional cent	dance—bad offered a 6} per coupon for an identical	short-term interest rates up- wards. On Friday, however, the	for credit tightening at this time.	the credit tightening intentions of the November 1 package to
น่ร	nature.	. matu	rity of ton years.	market struggled to slightly	Money supply growth in the	boost the dollar.
as				higher ground on the back of	past three months is pretty much	Those who disagree concede.
nd	Distark convertible bonds to	o be issued by Japanese	concerns in the first agentics of 1979.	money supply figures showing	back inside the Fed's target	nevertneless, that growth in the
	BORKOWERS	4 DAT 030, 490 +	LEAD MAN WERS	that M1 had fallen by \$1.9bn, the	ranges but economists such as	monetary base will soon be rence-
te	Honda Motor	100	Deutsche Bank	second consecutive weekly fall.	Dr. Bill Griggs of Schroder Bank	ted in the maney supply.
	Tokyu Land	70	RRF Bank, IFJ.Lux Vamaichi	The net result was a 13 basis	and Trust company and Dr.	This suggests continued in-
110	Anki Construction	4n	West LB Nomura	point climb in one month com-	Prothage one suggestion that the	stabing in the dong nigikers
	Sanityo Electric	50	Bayerische Verein Daiwa	mercial paper to 9.88 per cent. a	Pod's forms in now on the	dring me contras moun
he	Minolia Camera	74	West I.B. Daina	ten point increase in three	fragility of the dollar and "the	Sibn supply of new issues is un-
ne	Kansai Electric	200	Dresdner Bank, Nomura	month commercial paper to 1025	ponderous problem of inflation	likely to prove too great a strain.
er	Orient Finance	50	Commerzbank, Nomura	while returns on three months Certificates of Deposit fell mar-	(Dr. Kaufman).	Rus it is a nerve wracking
be	Dai Nippon Screen	35	Bayerische Verein, Nomura	ginally to 10.55 per cent and six	"The red is less concerned	time to be trying to raise new
	Сћијивц-уа	70	Bayerische Verein, Nomura	month CD's stood unchanged at	about the money supply for the	money as the underwriters of a
n-	Nippon Min. Веагид	40	Bayerische Verein, Danca	11.15 medium and long term	moment and is aiming to slow	\$100m Michigan Bell Telephone
ΠŢ	Nichiel Company .	::9	Bayerische Verein, Yamaich:	treasuries fell in price by any-	down the housing market, and	Company debenture issue
າກ	Næhit	£)	Denische Eank, Nomura	thing between and le points	through housing, the economy."	learned last week. Raied triple
ef sct	Total	945		and price reductions on medium		cent in 40 years—the highest on
				and long term corporate bonds	dollar and the fight against a	- Auglitu Ball Custom istus sings

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BONDTRADE	INDEX	AND	YIEL!

95.18 8.47 98-81 (19/4) 99.85 9.17 94.67 (19-4) **EUROBOND TURNOVER** (neminal value ip 5m)

U.S. dellar bonds last week previous we 1,075-0 1,174.4 393.7

Other bende last week pravious wee 296.6 265.3 319.1

puncture

This view is suggested by the worrying about money supply corporates need a generon-Fed's activity last week when it towards the end of this month premium to altract sufficent

month commercial paper to 10.25 while returns on three months Certificates of Deposit fell marginally to 10.55 per cent and six month CD's stood unchanged at moment and is aiming to solve the stood unchanged at moment and is aiming to solve the money as the underwriters of a moment and is aiming to solve the money as the underwriters of a moment and is aiming to solve the money as the underwriters of a moment and is aiming to solve the money as the underwriters of a moment and is aiming to solve the money as the underwriters of a moment and is aiming to solve the money as the underwriters of a moment and is aiming to solve the money as the underwriters of a moment and is aiming to solve the money as the underwriters of a moment and is aiming to solve the money as the underwriters of a moment and is aiming to solve the money as the underwriters of a moment and is aiming to solve the money as the underwriters of a moment and is aiming to solve the money as the underwriters of a moment and is aiming to solve the money are the

Friday's modest progress will housing market forecast a fall slashed their price to resale to 41.72 (20.18) doubtless raise some hopes for next year from just over 2m yield 9.28 per cent.

52.83 (20.18) better prices during the coming housing starts, currently pre By the close on Friday the week but the Fed will be lurking vailing, to between 1.5m and price had recovered sufficiently in the background ready to 1.7m.

the Fed will again have to start that for the momont long term apparently raised the target for and early into the new year. The investors,

month CD's stood unchanged at moment and is aiming to slow \$100m Michigan Bell Telephone treasuries fell in price by anything between 1 and 13 points and price reductions on medium and long term corporate bonds and long term corporate bonds their models are the fight against a Coupling Bell System into the housing market. A and priced to yield 9.16 per and long term corporate bonds their models of their models of their models. their yields slightly close to 10 per cent inflation November 7, 1975—the bonds ran Most predictions on the into a wall of indifference which

any undue com- But economists believe that cent but the experience suggested

FT INTERNATIONAL BOND SERVICE

The list, shows the 200 litest international books the winch an adequate accordant market exists. The prices over the past cock perm imported by: Bendirade: Kredichank XV; Grödit Commercial de Pfance, Tredu Lyongaus: E. F. Button Services ARL: Confinentialit AG: Westdensche Luidenbank finzentrale: Rangue Internationale Lutembours: redict Bain Lutembours: Alsman Bank Adering NV; Picton, Rediction and Pierron: Credit Sunses Swiss Credit Bank: Union and of Swipperland; Altring and Smithers. Benters Trust International: Banque Francaise de Credit Internationale: Chicago aldrian Sank: Daive Rusque XV; Deine Trading Comment: Dillo, Rand Overegas Comporation: EEC: First Chicago islands Sash' International Sank: Atlant Randor Residential Sank: Daive and Co. Kidder Peabody International: Certific Lynch: Morgan Stankey-International: Nebrit Thomson: Salumon Bris. International: Samuel Montagu and Co. nternational: Samuel and Co.: Known reasons international: Bill Samuel and Co.: Known reasons international: Samuel and Co.: Known reasons international: Samuel Montagu and Co.: Montagu and Co.: Samuel Montagu and Co.: Samuel Montagu and Co.: Wood Guidy.

Closur prices on December. . . . **. . . .**

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Convertible honds: Detominated in dollars unless otherwise indicated. Che. day=Change on day. Chy, date=First date for conversion late shares. Cov. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Print=Percentage premium of the current unceftive price of accounting shares, via the bond over the most recem price of the shares. to The Financial Trues, Ltd., 1978. Reproduction in whole or in part in any larm not compiled without written consent Data supplied to futer-Bond Services.

BIS REPORT

Lending patterns emerge

By Nicholas Coichester

THE LATEST figures from the Bank of International Settle-ments show a slow-down in the growth of international bank lending in the second quarter of this year. Yet, in hindsight, it is clear that one reason for this was short-lived. The second quarter saw a full in the siege of the dollar on the currency in the flow of dollars out of the U.S. to fund speculative borrow ing abroad.

But the second quarter figures also confirm another develop-ment in the pattern of inter-national bank liabilities and ussets of a more permanent signi ficance. They show that the OPEC countries are not only borrowing significantly, but are now reducing their deposits with the international banking

The fact that oil producing countries have become nei drawers on the international banks has been clear from the BIS figures since the end of last year. But the sight of them reducing their balances—and not just the more iroubled amon; them-suggests the end 'of . short era. The recycling of oil wealth borrowers in the developed and undeveloped world is no longer a source of growth in the international bank

ing business. The pattern of international hanking at the moment is of industrialised countries déposit ing more funds than they can flowing. through a "borrowers market," as loans to the develop-European countries. horrowers are taking advantage of the easy credit conditions to finance the deterioration in their bolance of payments with new loads rather than by drawing on their existing deposits with the banking system, .

The BIS estimates that growth in the narrowly defined Euro currency market excluding the double-counting which results from the redepositing of funds between reporting banks, was about \$10bn in the second quarter, matching the growth in the first quarter of 1978 and bringing the total amount of credit outstanding up to about

the new funds in the Eurocurrency market were provided from within the European reporting area only 30 per cent was absorbed by it. Italy's nonbank sector borrowed substantially more, but Germany, for instance, reduced its borrowing, Significantly, the developed countries outside Europe were not big horrowers in the second quarter with the exception of the

But whereas 80 per cent of

Reliance Group... Third Quarter, Nine Months -Record Results Continue

(In thousands, except per-share amounts)	Quarter l	Ended Sept. 30 1977	Nine Months Ended Sep 1978	
Revenues		5304,035	\$938,021	
Operating income before income taxes and minority interests Provision for income taxes Minority interests	\$ 37,585 (9,405) (2,606)	\$ 28,935 (11,908) (2.551)	S 99,207 (26,590) (7,855)	\$ 71.937 (26.255) _ (7.341)
Operating income	25,574 117	14,476 933	64,762 2,223	38,341 3,743
Income hefore extraordinary income (loss)	25.691 (328)	15.409 7.720	66,985 2,848	42.0%3 23.164
Net income	\$ 25,363	S 23.129	\$ 69,833	S 65.247
Per-Share Information:	<u></u>			
Operating income Net realized gain on insurance investments	\$1.85 01	\$1.65 12	\$5.89 .22	\$4.31 .49
Income before extraordinary income (loss)	1.86 (.02)	1.77 1.00	6.11 _28	4.80 3.03
Net income	\$1.84	\$2.77	\$6.39	\$7.83
Fully diluted net income*	\$1.73	\$1.64	\$5.96	\$4.58
Average number of common and common equivalent shares outstanding (in thousands)	12,909	7.696	10,112	7,639
*Fully diluted net income per share is based on the assumption that the co	anmon shares is	suable upon the exc	reise of all stock run	•

warrants and stock options and the conversion of all convertible securities were outstanding since July 1 for each of the quarters and since January 1 for each of the nine-month periods and remained outstanding for the entire periods.

Through repurchases of 4.7 million common shares, including 3.7 million purchased in October, 1978, Reliance Group has reduced the number of common and common equivalent shares outstanding from 13.7 million on June 30, 1978 to approximately 9 million at present.

Reliance Group, Incorporated Operations—Nine Months Ended Sept. 30, 1978 INSURANCE Property and Casualty Operations, U.S. Reliance Insurance Company, Philadelphia Revenues: \$794,261,000 General Casualty Company of Wisconsin, Madison Divisional Pretax

United Pacific Insurance Company, Tacoma Operating Income: \$ 85,518,000 Property and Casualty Operations, International Pilot Insurance Company, Toronto Life and Health Operations, U.S. Reliance Standard Life Insurance Company, Philadelphia United Pacific Life Insurance Company, Tacoma Title Operations, U.S. Commonwealth Land Title Insurance Company, Philadelphia

LEASING Container Leasing Operations, Worldwide CTI-Container Transport International, Inc., New York Revenues: \$108,923,000 Computer Leasing Operations, U.S. Divisional Pretax Leasco Capital Equipment Corporation, New York Operating Income: \$ 27,051,000 Computer Leasing Operations, International Leasco Europa Ltd., New York

MANAGEMENT SERVICES Consulting Operations, U.S. Werner Associates, Inc., New York Revenues \$ 28,405,000 Yankelovich, Skelly and White, Inc., New York Divisional Pretex Consulting and Software Operations, International Operating Income: \$ 1,624,000 Inbucon Limited, London Fuel & Energy Consultants Limited, London Leasco Software Limited, Maidenhead Moody International, Inc., London. Werner International, Brussels

Reliance Group, Incorporated 197 Knightsbridge, London SW 7, England. 919 Third Avenue, New York, N.Y. 10022, U.S.A.

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TRUSTS UNIT **AUTHORISED**

Minster Fund Wanagers Ltd. Framlington Unit Mgt. Ltd. (a) 68 9 d - 0 3 5 d - 0 1 5 d G.T. Unit Managers Ltd. 9 | Second | S ### Action | Color | C Bishopsgate Progressive Mgmt. Co. Will Samuel Unit Tst. Mgrs. t (a) 45 Bee h St , Ex 2P 2L X Bridge Fund Managers (2) (c) Regis Hee, King William St., Et 4 | 01-623 4961 American & Gen. 21 9 | 73 11 163 Intel.♥ (a)(g) | 10 | 247 7243 | Alhany Life Assurance Co. Lid. | 94 71 | 10 | 7 40 | 31. Old Burlington St., W. 1. | 01-437 | 144 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 14 ## CHARGO | Control | Cont AMEV Life Assurance Ltd. Lawson Secs. Lid. V (alic) The Bittle Life Office Lid 7 to Committee Coult for the Committee County of the County

INSURANCE BASE RATES

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Provincial Life Inv. Co. Ltd.Y | Second No. 20 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 par Hone Street that good (2011 tale 2014c) Quitter Management (6, Ltd. v M) European [79, 8-3] [3-55] The 4k Eachange Lett. [10] 41-56 factors by Friday Quantum Gook Street (10) 41-56 Ridgefield Management Ltd.

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N	Equity Fund	1882	178.79	0.9			
N	Equity Fund	1882	178.79	0.9			
N	C	Equity Fund	1882	178.79	0.9		
N	C	Equity Fund	187.1	156.44	46.2	7.45	
N	C	Int	Fe	(10c 98.9	26.1	4.5	1.5
N	C	Int	Fe	(10c 98.9	26.1	4.5	1.5
N	Int	Fe	(10c 98.9	26.1	4.5	1.5	
N	N	Int	Fund	17.1	156.44	4.5	2.7
N	Smith	Tupy Frilist	6.6	4.5	2.7		
Rothschild & Lowndes	Mgmt. (a)	6.1					
Sk Swithins Lane	14n	E'	0.1	255.635	1.5		
New CE Exempt	E122 9	1.2	3.89				
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Ferrare	Non	15. Next dealing	Dec.	15			
Ferrare	Non	15. Next dealing	Dec.	15			
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For	Tay	Sweept	For	187.3			
For	Tay	Sweept	For	187.3			
For	Tay	Sweept	For	187.3			
For	Tay	Sweept	For	187.3			
For	Tay	Sweept	For	187.3			
For	Tay	Sweept	For	187.3			
For	Tay	Sweept	For	187.3			
For	Tay	Sweept	For	187.3			
For	Tay	National Westminstery	(a)	Rothschild & Lowndes Mgmt. (a)	Continue No. 16.	13	33.24

01-437 5902

Tyndail Managers Lid. 24, Castle St., Edinburgh Scot. Inc. Nov 29 1165 4 Scot. Cap. Nov 29 138 6 Accum. Units: 147 8 Landen Wall Group Capital Growth | \$1.4 Do Accum | \$5.1 Extra Inc Growth | 37.0 Do. Accum Pinancial Printy Financial PTTY Do. Accum.
ligh Inc Priority.
Taternahonal
Special Sits... 45, Charlotte Sq., Edinburgh.
†Stewart American Fund
Stantard Units... 58.2
Accum. Units... 51.1
Withdrawal Units... 48.3 | Withdrawal Units | 1853 | 480 | | TSB Unit Trusts (y) | Stewart Brisish Capital Fund | 1907 | 410 | 21, Chantry Way. Andover. Hants. | 1808 | 1755 | 410 | 21, Chantry Way. Andover. Hants. | 1808 | 1755 | 410 | 1808 | 1808 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 18 TSR Unit Trasts (v)

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444 (b/lise=
445 (b/lise=
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12.35 income Units (29.7) 31.3 4.86
522 (Accum. Units (29.7) 31.3 4.86 40 51 +0 21 5 72

Royal Insurance Groun

Schroder Life Group

Solar Life Assurance Limited

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Target Tst. Mgrs. (Scotland) (a)(b)

Trades Union Unit Tst. Managers

INSURANCE AND PROPERTY BONDS

Crown Life Assurance Co. Ltd. ster Ass. Gp.♥ Vincals House, Tower PI, SCA 01-625 803 Gth. Prop. Nov. 7... [73.9 83.2] | -M & G Group Fagle Star Insut/Midland Assur. Three Quays, Tower Hill E
American Fd. Rd. - 46 5
Conv. Deposit - 239,6
Equity Bood - 136,6
Eq. 119 Bood - 146,2
Family 79-80 - 146,2
Family 79-80 - 146,2
Family 79-80 - 197,2
Internated Bood - 77,4
Managed Bd. - 25,2
Property Bd. - 25,2
Property Bd. - 146,2
Prices on Nov. 29, - N Equity & Law Life Ass. Soc. Ltd.4 ersham Road, High Wiccombe 0404 33377 atty Fd ... 115 9 121.9 +0 5 ... perty Fd ... 1145 7 120.5 ... ed lineway F. 1186 4 11411 -0.3 ... ed lineway F. 1186 4 11411 -0.3 ... ed lineway F. 1186 4 11411 -0.3 ... ed lineway Fd ... 113.9 119.8 +0 3 ... General Portfolio Life Ins. C. Lid. Merchant Investors Assurance Leon Hee., 233 High St., Cros Gresham Life Ass. Soc. Ltd. Solar Property S. 1708 174.8 4-15
Solar Property S. 1708 174.8 4-15
Solar Equity S. 1708 179.8 4-15
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Solar Cash S. 182.6 179.9 -0.1
Solar Cash S. 182.6 179.9 -0.1
Solar Managed P. 177.8 133.7 1-1
Solar Property P. 170.2 174.4 174.5
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FINANCIAL TIMES SURVEY

Monday December 4 1978

مكنامن المص

ecember 4

Europe

This survey was written by Ted Schoeters

dustry is missing out on one manufacturing

It may be that the current industry is predicted for next

attack of "micromania" is year. attack of incompanial is year.

Interest, about the latest study on microthe total share of peripheral, of cent of its value compared with types, but excluding large comcent to FFr 1.92bn in a market cuits with the Eleis (Inomson- U.S. But what is significant is
the total share of peripheral, of cent of its value compared with types, but excluding large comcent to FFr 1.92bn in a market cuits with the Eleis (Inomson- U.S. But what is significant is
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the total share of peripheral, of cent of its value compared with types, but excluding large comcent to FFr 1.92bn in a market cuits with the Eleis (Inomson- U.S. But what is significant is
the total share of peripheral share of peri those two countries have stolen utmost difficulty in surviving. Rritain in particular-largely groups IDC Europe due to the disunity of the micro- Mackintosh

Stimulation

f T50m; which is far less than then of \$21 23bn, which is more lapan is spending on the then double the \$9.32bn for ploted the massive numbers of to remedy the situation. development of one advanced 1977.

Computer Peripherals

British companies are missing their opportunities in the growing European market for computer peripherals. Instead they are concentrating on trying to compete with developments in the U.S. and Japan.

and that is just what the players sales figures they range from 34 of are in this case-but there are down to 20 per cent depending tatistics is consulted; it is hard many more expert players in on the type of computer and the escape the conclusion that the U.S. and Japan. It can only average would appear to be not Britist-based computer take this country into a major far short of 30 per cent. For y is missing out on one manufacturing programme these three peripherals alone, best changes for rapid where the end-product price is the European market is running and profitable growthe the sale constantly dropping at an from say \$3bn to \$7bn in just of modern peripherals into a appalling speed. Yet to keep five years, which is a healthy or medern peripherals into a apparing speed. Let to keep the years, which is a nearthy growing European market. In with the rest of the world growth rate by any standards. Britain's overall computer the research and development. These figures do not take products balance is still heavily spend, must always remain into account displays and keyin the red and very largely between 6 and 10 per cent of boards and the terminals of because the country imports so turnover. Of course, demand various types now flooding on to many peripherals and parts of for microcircuits is expanding the market as more and more peripherals, and has done so but so is U.S. and Japanese out- users move towards a greater since data processing took of put-explosively, so much so degree of freedom to process inthat a sharp downtorn in the formation where they choose.

Japan and by so doing, recoup will grow richer. The poor

by IDE for dises of all kinds, posing "a significant strain on Industry coined games particularly blindfolded a percentage of the above total European countries at a time of that area of the computer in- for the first time since the be- cipated favourable balance in account the rapid decline in of "chips with everything

being done in the U.S. and says categorically that the rich could expand from S6hn to ter survey was carried out thrown in the sponge. Apart all of the five years, advance poorer and newcomers have the may be too low since the rapid influencing the above trend. ower, Enrope in general and But the well-known study cessors-minis and micros-is

of total cost at the beginning than for any other product. In fact, Computerworld takes of the decade to only 3 per in the UK for stimulation of face of all the demand from above target values slightly to U.S. controlled.

{	. Ei	Tropic
•	Base	Base
·	1/1/78	1/1/82
Character printers	67,100	149,300
Low speed printers (other)	66,030	136.100
Very high speed printers—laser, etc. from 8,100 lines per min	ute —	800
Low speed tape drives	9,380	22,000
Dise cartridge drives	128.500	261.500
Tape cartridge drives	129,800	255,500
Very high performance discs	2.000	20,200
All dises	241.000	465,000
·		

the total share of peripherals of cent of its value compared with types, but excluding large com-\$13bn. These figures themselves there is a new and potent factor from inventing a new word, the

French experience is of a re-number of Trade Center shows, "contracts for growth", place equipment, circuit industry within the unanimous in their opinion that duction in the value of the cen-pointing out that in the UK them in a strong financial peripherals is the market to be tral processor in a mini-based glone, floppy disc drive ship position allowing the develop- Probability in and this is particularly so in system from round 8 per cent ments would rise much faster ment of good products and, at

But if one were to put U.S. industry to task for its cent or less last year. So it however, only 13 of 48 exhibitogether all the sums earmarked apparent faintheartedness in the would amear logical to raise the tors showing such drives were detail of how the various groups pegging

In 1976, the French equiva-Leapfrogeing is a dangerous tape drives and printer. But as the balance of payments of persintermatique to describe published figures showing that heavily to the country's anti-matics plans had taken into nothing of the apparent glamour

lack of push this year at a a period as possible and, by almost exclusively French-built ing internal contracts and sup- from Japan and is unlikely to

At Hanover Fair this year, to export as much as possible.

instigators had hoped. A few month, ago.

ginning of the decade the 1979 in computing equipment. had returned a favourable the French have caught "micro- per cent of a total of DM 3.154m halance in 1977. It swung into mania" too. Possibly they were against 59.9 per cent of 6.448m the black to the tune of immune, because they laid the for all 1977. The leading sup-FFr 17m from a deficit of foundations of a domestically plier from outside the country FFr 103m a year before: exports controlled components industry in the sector were FFr 4.693m during the great expansion years and imports FFr 4.596m- when France was building so Britain with DM 262.1m and roughly comparable in volume much advanced military equip. France with DM 255.9m. to movements in Britain but ment for the Force de Frappe, with the serious difference that There was very recently an the UK trade deficit is around announcement that could be

the fact that in peri-informatics, specifically microcomputers. It IBM activities account for very French-owned groups expanded is proposed that Motorola will large their turnover by 28 per cent collaborate and arrange second- amounts while IBM Germany to FFr 1.6bn, while foreign sourcing with Sescusem (Thom- and IBM France are the two forecasts, albeit earlier ones, dollar has lost possibly 10 per and peripheral equipment of all owned groups grew at 20 per son-CSF) on fast bipolar cir-largest producers outside the

its exports to FFr 313m from the wing, strangely enough, of 18.3 per cent of the market from department set up a project to FFr 272m. figures which in the country's Atomic Energy the U.S., 7.4 per cent from Yet Computerworld criticised form five companies by one cluded no OFM purchases for Authority (CEA). U.S. manufacturers for their means or another over as short re-export and thus represents

the same time, spurring them The inference is that next country stays abreast of tech- probably put far more into the year. French controlled com- nology and is guaranteed essen-Without going into minute panies will be at least level tial supplies. Among other than France, with rather mixed immigrant technologies covered by the with This could of companies took to the short- organisations operating in the agreements is silicon - on The country's involvement in Entope it sees arising between the range of \$8bn to \$15bn, mean that countries in the EEC gun weddings—since no mergers largest and fastest-expanding sapphire, expected to be widely microelectronics, either by new now and 1982, quoting a foral after which there is hardly any other than Britain have studied ever run in perfectly smoothly sector of the information pro- adopted for the next generation manufacturers or by expanded European, spend on central need to underline which mar-reports such as that by Mackin — it is clear that the Plan cessing industry. Perhaps even of advanced circuits and a tech-efforts and co-ordinate them to to under processors and peripherals by ket UK builders need to foster, tosh and its contemporaries and Peri-informatique has suc more important is the prob-nology reputed to have cost take at least the same shape as In its survey, Mackintosh des encouraged local manufacturers ceeded, perhaps better than its ability that, excluding general Hewlett Packard at least \$20m that taken by France, despite the peripherals and minis entirely Extensive analysis is provided European users which was im- lent of the Department of Fédération des industries Elec. made in France could reach the that the advisers to the people part of the Department of Fédération des industries Elec. made in France could reach the that the advisers to the people part of the Department of Fédération des industries Elec. word triques of Electroniques (FIEE) level of about 250m, contributing who drew up the periinfor- and other organisations with

of circuits and their rapid obsolescence. Meanwhile, equipment con-

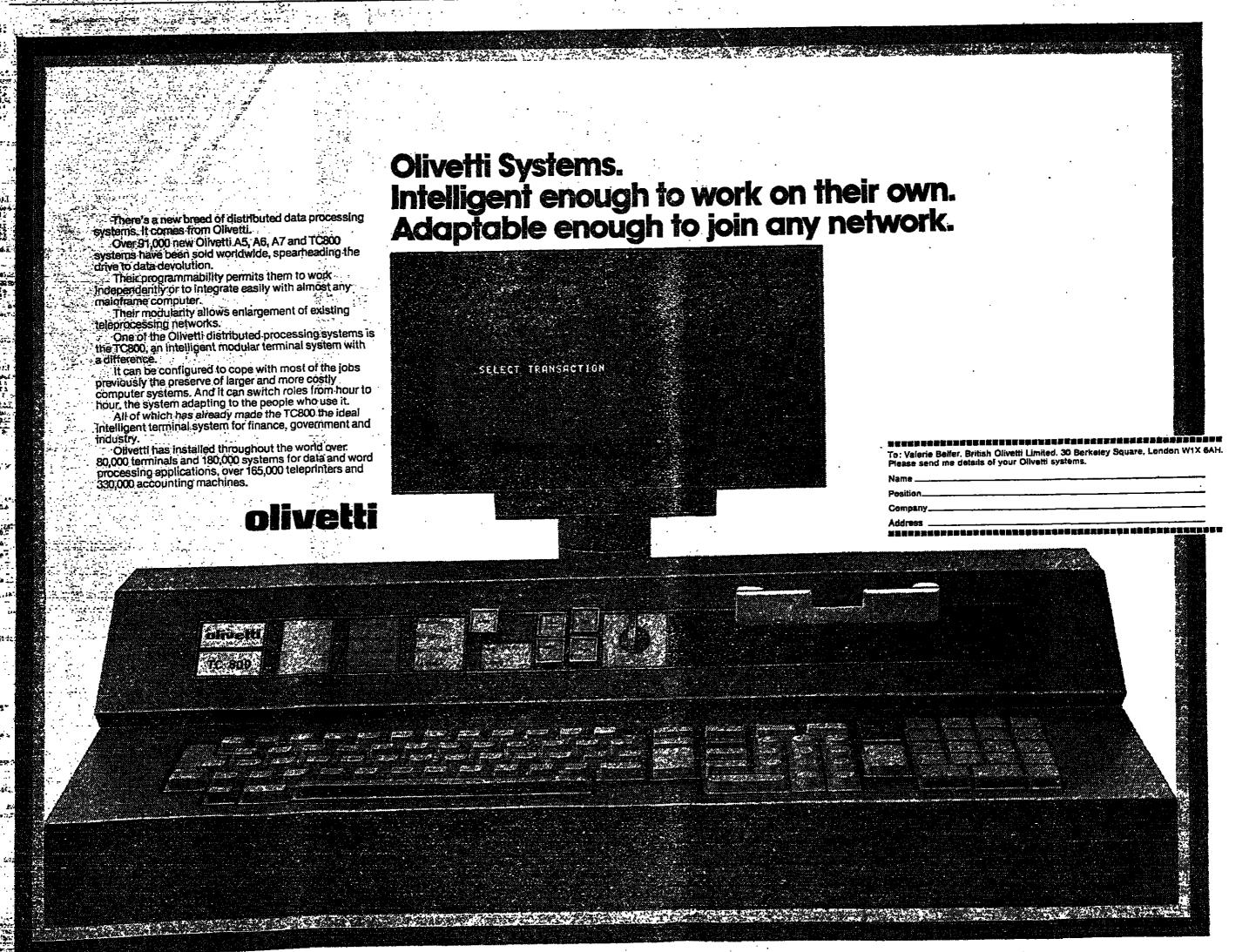
prices o feven the most complex

taining a high proportion of electro-mechanical devices is likely to increase in price and although simple displays may intelligent terminals may stabiwith improved circuitry giving

a vastly increased performance. In other words, the real added value lies in the system and not individual components, unless one is an Intel or a National Semiconductor.

Turning to market, which is some 50 per cent greater than that of the UK in several areas, the share of imports in total comestic French-based computer industry It is pertinent to ask whether first half of the year it was 55 with DM 650m, followed by

equated with a communique Relatively little can be Interesting in the figures is about micro-circuitry - but not deduced from these figures since The whole industry increased Both arrangements come under share of imports represented Britain and 7.2 per cent from This move is backed by exist France - 6.4 per cent came port funds as well as by export contain any IBM machinery. At agreements which have been the some time, Germany's own functioning for some time. It exports have been plummeting. is simply ensuring that the Yet the German Government has



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Challenge of compatibles

BUSINESS THAT began a de-contender for processor com- under the Xerox belt cade ago as a marginal opera- patibility has appeared on the ITT has its Data Systems (net-

tweak up performance of 360/
30s to above that of next generation machine levels. IBM rewhich represents a significant
fused maintenage.

Difficulties

Seen against a background of simultaneous severe trading difficulties for several of the smaller plug-compatible equipment makers it is hard to re-cognise these now rather distant they were. But they showed manufacturers and users that progress in electronic circuit design was so rapid that the smaller operator could always move faster than the big companies, if only because there were no huge new production lines to organise, nor installed quarry. bases of obsolete equipment to

Plug-compatibility took on a new meaning with the announcements two years ago that the might of IBM computing at last users who until now have polling and electronic mail. right at the centre, that is with been imprisoned in IBM soft-

Less than a year ago Amdahl in the U.S. and, with hardly a been spent since the inception pause for evaluation of how these new heasts performed, the machine and applications soft-rickie has turned into a flood ware. And neither can most with IBM losing the prestige British Airways main computer site to Amdahl in the last few

challenged IBM, again in central than Amdahl and with the same future-is

fused maintenance on such improvement even over the The moves are not entirely improvement even over the The moves are not even over the such a way that minor modifica- expanding market. tions enable it to work exactly like processors from Burroughs. Univac or Honeywell.

More significantly, while the company has limited internal main memory to 16 Megabytes. ware at present dictates, the machines can cope with up to cations network to use a comevents as the turning points 4,000 Megabytes, installed when the user requires.

replacements for the largest of ware are welcoming the new this software than hitherto, ducts" by senior Xerox staff, ing Xerox subsidiaries, one. than of "advanced Both IBM and its customers are, the service is aimed primarily So far as ITT is concerned. But whatever the reason and tion—thus the BCS. processors began to however, unable to get away to IBM stronghold sites from the fact that \$200bn has ware. And neither can most other computer builders!

Outside the large central weeks. That is plug-compatable processor market, a move is lity with a vengeance since one afoot which must inevitably is talking of machines worth affect makers and users of peripherals. It is the series of I'el has not stood still either acquisitions by large interand with the aid of the experts national corporations on the at National Semiconductor has

Possibly the most significant processors, but at a lower level -at least for the immediate

tion by Itel to improve the per- UK scene after a series of some- working). Business Systems formance of obsolescent smaller what confusing preliminary (suppliers of various plugmachines of the IBM 360 series announcements in the U.S. has grown far beyond its previous bounds to the stage where it is successfully challenging equipment in its M80 3, 4 and 5 Courrier (teleprinters), and the total confusion of the IBM course the IBM course (teleprinters). hand.

Itel and its suppliers came into the limelight with the first-lawsuits by users of its add-on solid state memories, bought to tweak up performance of 360/30s to above that of next constants.

In a constant constant in the limelight with the first-lawsuits by users of its add-on solid state memories, bought to the limelight with the first-lawsuits by users of its add-on solid state memories, bought to the limelight with the first-lawsuits by users of its add-on solid state memories, bought to the lawsuits by users of its add-on solid state memories, bought to the lawsuits by users of its add-on solid state memories, bought to the lawsuits by users of its add-on solid state memories, bought to the lawsuits by users of its add-on solid state memories, bought to the lawsuits by users of its add-on solid state memories, bought to the lawsuits by users of its add-on solid state memories, bought to the lawsuits by users of its add-on solid state memories, bought to the lawsuits by users of its add-on solid state memories, bought to the lawsuits by users of its add-on solid state memories, bought to the lawsuits by users of its add-on solid state memories, bought to the lawsuits by users of its add-on solid state memories, bought to the lawsuits by users of its add-on solid state memories, bought to the lawsuits by users of its add-on solid state memories, bought to the lawsuits by users of its add-on solid state memories, bought to the lawsuits by users of its add-on solid state memories, bought to the lawsuits by users of its add-on solid state memories, bought to the lawsuits by users of its add-on solid state memories, bought to the lawsuits by users of its add-on solid state memories, bought to the lawsuits by users of its add-on solid state memories, bought to the lawsuits by users of its add-on solid state memories.

The lawsuits are the lawsuits and the lawsuits and lawsuits are the lawsuits and the lawsuits are the lawsuits and the lawsuits are the lawsuits and lawsuits are the lawsuits and lawsuits are new IBM equipment when this series which covers the IBM 370 Jacquard (intelligent terminals). is launched—and even before- machines from the 125 to 158 Exxon has absorbed the fastest-

In the case of Xerox, the

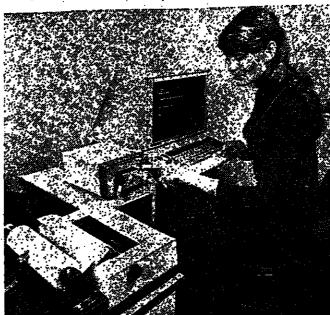
capabilities of its new sub-

sidiaries will be most valuable in the setting up of Xtem -Xerox Telecommunications Network—which is to provide a bination of satellites and radio at the 800 odd companies in the the acquisitions appear to be links. The latter will handle U.S. that operate from more quite simply intended to local distribution of satellite than three locations. It will strengthen its capture of busitraffic via city nodes. If and provide high definition graphics ness from IBM users and traffic via city nodes. plug-compatible processor story since CDC with its Omega 1 and 2. National Semiconductor with the C400 and National CSS with the 200 are all after the same output to the company will need to pro- strongly with the Satallia But communications Commission—

There is also compete the same of the company will need to provide many user terminals activities mere pinpricks in face of the vast orders broked by IBM for its 3000 series machines.

Perhaps the answer is that at last users who until now have been imprisoned in IBM software are welcoming the new freedom to do much more with this software are welcoming the new freedom to do much more with this software are welcoming the new freedom to do much more with this software are welcoming the new freedom to do much more with this software are welcoming the new freedom to do much more with this software are welcoming the new freedom to do much more with this software are welcoming the new freedom to do much more with this software are welcoming the new freedom to do much more with this software are welcoming the new freedom to do much more with this software are welcoming the new freedom to do much more with this software are welcoming the new freedom to do much more with this software are welcoming the new freedom to do much more with this software are welcoming the new freedom to do much more with this software are welcoming the new freedom to do much more with this software are welcoming the new freedom to do much more with this software are welcoming the new freedom to do much more with this software are welcoming the new freedom to do much more with this software are welcoming the new freedom to do much more with this software are welcoming the new freedom to do much more with this software are welcoming the new freedom to do much more with this software there will be a great deal of one communications and the standard test the strongly with the Satellite Busistrongly with

this software than hitherto, ducts" by senior Xerox staff, ing Xerox subsidiaries,



The CW600 tape reader_jointly developed by Cable and Wireless and Data Precision

one fact that emerges is that the prime movers have ample funds to buy in technology to meet what some comment see as the beginning of the

innovation-based war by IBM: The appearance of a tell mentioned above, albeit a some what slow and cumbersome is is mentioned as a case in po and IBM replacements for disengineered in charge couple device circuitry are though

be on the cards. But if the innovations a made in such a way that user are put to any inconvenier they will be unacceptable, a c recent study of users by the British Computer Society

Suppliers of all IXPES plug-compatibles as well as major manufacturers would well to heed the strongly he views by users disclosed in the study that they are weary "phrenetic innovation." fewer standards but standardisation and being locked into the sup

In particular, there is used

Data storage devices in great demand

acquisition IF THERE is one area of com-Corporation in puting where fortunes are to be imprecedented success. Up by Xerox Corporation in puting where fortunes are to be times close to 100 per cent over the U.S. of the memory made—and lost—it must be that protracted periods are being section of Calcom. This of data storage where practicreturned and the market taken is in addition to such well-known ally every scientific advance of away from IBM by the two com- names in OEM and peripherals the past decade from lasers to names will represent well over as Shugart (floppy disc leader) movable microscopically small 2000m by the end of the year. Versatec (plotters, printers) and magnetic bubbles is being drawn More recently, yet another Diablo (printers, discs), already upon to design new products. This drive for data storage

devices of higher capacity and ess stems basically from the immense calculating speed of the central computer itself. The processor is always hungry for information and the faster it can be supplied the more efficient the computer will

Moving

This is one of the reasons why so many of the bigger computers have moved or are moving over to solid state main memory hased on arrays of memory

So far as mass memories on. and for some years to come, the magnetic disc in all its various forms will dominate the market. IBM, CDC, Memorex, 3M and several other companies have spont vast sums on constant improvements to disc drives and disc manufacturer technologies over the years to counter problems found in the thrust for higher speeds of both disc rotation and head movement.

in the actual clearance between capacity and to overlap fluppy and image processing work. inch compared with an average inch compared with an average of 0.003 inch for human hair.

Need for absolute disc clean-liness prompted the design of the enclosed integral discs/drives by IBM on which BASF drives by IBM on which BASF the enclosed integral discs/ drives by IBM on which BASF claims to have gone one better. Behind all this there is a general trend to return to the fixed discs of the earliest generation drives, primarily because of far better access times and box flight recorder recently able while it does not denied transfer rates than bubbles but handed over to that organisa- a super-clean, entironment, they are volatile and less tion; the support is undoubtedly. A Totalling product of a retyrologish than with other disc

But disc systems are among the most complex and mechanically perfect pieces of electromechanical design ever built and there is inevitably pressure inside the industry for devices that do not need this mechanical complexity and that will fetch and carry data at much higher electronic speeds than available with rotating technology.

These devices belong to one of three families—MOS random are to have the edge at the moment and, indeed shipments may be around \$4m. 500 Megabits, which means that the moment and, indeed shipments may be around \$4m. 500 Megabits, which means that the lightent memory materials has been and is being made by Bell, Hewlett-per chip are expected and the per chip are expected and the means and per chip are expected and the per chip are are expected and the per chip are chip are are expected and the per chip are chip are chip are chip are are per chip are are chip are chip are chip are chip are chip ar But disc systems are among

o the user, of storing one bin-being exported to many destina- amount - holding the most video.



ICL's latest addition to the 1500 series of mini-computers—the 1505-2 with a large 1,920 display screen, up to 16K bytes of main store and a new flexible (floppy) disc unit

liability comparation best solid-state memory devices Effort

Bubbles appear to have the

ary digit of information, MOS tions, including even Japan. The need for greater comes out as the most expensive. This company has also required next in a buildle reliability in the read/write by a wide margin, followed by developed the parallel techoperation caused designers to CCD and the low capacity secnology of CCD (charge coupled Fully developed replacements by the beads closer and closer to of fixed head/fixed disc, device) to the stage where it for rotating storage are appear

The same graph plotted in the appearance some time next faster than carridge discs.

likely piece of data lo be Fully developed replacements

in the disc surface to the Magnetic bubble shows itself can offer 3 Megabit serial units ing on the scene, the most extent that now, he comparison to he virtually independent of at low cost for data terminals recent being the General Robotics "Microstore head and disc, a human hair is disc to a considerable degree. Competition in the bubble relies on 16K RAM chap to give a major obstacle. In fact in the Removable disc is considerably market is intense and the user up to 2 Megabytes of data with head/disc assemblies. Siving the cheaper but there are problems, area is awaiting with interest access better than 100 times.

The same graph plotted in the appearance of the user up to 2 Megabytes of that with interest access better than 100 times.

possible than with other disc have dropped their development. Rockwell expects the market Philips, is one of the most types, together with superior because they believe MOS-RAM for this memory type alone to exciting developments in data transfer rates and a re- to be the better bet.

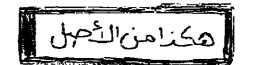
Increase to \$500m over the next storage brought out this decade.

It takes the form of a 12 increase. seven years, which cannot be it takes the form of a 12 inch pleasing for GEC which dropped disc on which information is bubble in favour of CCD some recorded and read by a laser.

These devices belong to one of three families—MOS random have to take hard knocks. means far better packing developing its unique vices disc devices and magnetic hubble. Meanwhile, Plessey in Britain densities.

Meanwhile, Plessey in Britain densities. Meanwhile, Plessey in Britain





Transformation in terminals

TERRINALS which perform systems network architecture and retrieval area with a system. This has been the most cent of the market while ICL customers bona fides and debit the TSBs. ow and dunders

et that emerge me movers have to buy to tech that some

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versational terminals (\$544m to as much as up to 20 minutes \$984m) and for processing 80w. Terminals at \$988m growing to . The contract worth over \$27m ds to fivreas he \$2,464m; in single station form, has gone to Systems ark instrucen to \$2,664m; in single station form, has gone to Systems ark instrucen to \$2,023m in ment Corporation of Santa es. There is a single from \$506m to \$2,023m in ment California. It will be

Trend

Not all the foregoing will be communications units in the strictest sense since they could be distributed around a large testants. This company has been plant and linked to a computer using its experience in solid where between 30 and over 40 some time, such is the demand where between 30 and over 40 some time, such is the demand where between 30 and over 40 some time. Such is the demand where between 30 and over 40 some time. Such is the demand where between 30 and over 40 some time. ge runge of the l state memory, including mag.

of a communicating network rate of the same in 1901, by winter per cent a year until well into for their goods. Thus, over the goods among the observers and signal interfaces were consistent of the same in 1901, by winter manufacturing licences to one and outline dimensions tallied time, however, small business next few years, the IBM share among the observers and manufacturing licences to one and outline dimensions tallied time, however, small business or preferably more producers and signal interfaces were consistent of the same in 1901, by winter manufacturing licences to one and outline dimensions tallied time, however, small business or preferably more producers and signal interfaces were consistent of the same in 1901, by winter manufacturing licences to one and outline dimensions tallied time, however, despite the euphoria or preferably more producers and signal interfaces were consistent or preferably more producers and signal interfaces were consistent or preferably more producers and signal interfaces were consistent or preferably more producers and signal interfaces were consistent or preferably more producers and signal interfaces were consistent or preferably more producers and signal interfaces were consistent or preferably more producers and signal interfaces were consistent or preferably more producers and signal interfaces were consistent or preferably more producers and signal interfaces were consistent or preferably more producers and signal interfaces were consistent or preferably more producers.

The bighest or producers are producers and signal interfaces were consistent or preferably more producers and signal interfaces were consistent or preferably more producers.

years ago by introducing first using an appropriate interface. calculation, security and diag- be produced.

grocessing roughs recently amounted In the same vein, Racal-Milgo Growth rate over the past few RNA, for Burroughs network one of the UK's few multi-Growth rate over the past few BNA, for Burtoughs —one of the UK's rew multitypes in the UK's and Britain architecture, which is intended nationals—has a display system to has been around 20 per cent to make it easier to run net able to replace IBM. Univar and compound and most market works of computers with many Honeywell equipment and Yet IDC forecas

completed by 1981 and make radio message tapping by criminals impossible.

Up-market from the basic teleprinter devices, competition is fierce and Texas Instruments are one of the most active con-But the overall trend de there sent some products which will sector of the market has be difficult to match. There is, undergone a major transformation intanks to the interpreters minal with bubble memory that sort, which made display terretains data even when power minals competitive in price with its switched off. This can be teleprinters. But although Teleprinters But although Teleprinters are moving into the world grow as required. When manufacturers are moving into the very low cust and on the very low cust leads to the very law of the very law of the very law the very low cost end of the memory can be transmitted to to better than \$620m in 1980.

market with CRT miris. base at 300 band through an IBM sought exclusivity some acoustic coupler or at 9600 band Share

several functions including com. (SNA) and, as is in the case of of displays and keyboards run fraught area of the market since (Inc) and TRW are seeking the their accounts. munication with other equip SDLC few other peripherals by two micros, able to the beginning of the decade with Singer replacement business. This ambitious plan could all rising rapidly as more terminals puters at various centres in ment or computers are the manufacturing contestants have communicate over two channels successively GE. Singer and To strengthen its marketing at once elevate the credit card were installed by the remaining Europe.

Fastest growing sector in data so far followed suir though Bur- and to drive 32 other devices, most recently Univac (with thrust, ICL has just launched a universal transaction 80 per cent of large merchants. Four switching exchanges and

manufactured by the decade should reach ministration of the decade should reach minist

customer bases.

receptly announced In the same vein, Racal-Milgo Accuscan) quitting the fray, revamped or expanded PoS unit, scrap cheque cards and whose operations are suitable five multiplexing centres will machine group aimed at the reduce the amount of cheque for PoS/electronic funds trans- give national access to the U.S. and the growing European handling in the banks signi- fer procedures. ficantly. Simultaneously it So far as supermarkets go, would almost fully automate investment

in the decision to proceed the cost of handling paper of similar Transpac service are inside and display designs. But hitherto.

Meanwhile, though it may at first seem odd to call point of also specialised devices such as Sill in the communications point of sale and teller units, area, one device that could face the could face the matter area devices from the sale and teller units, area, one device that could face the coul

Costs could be around £35m. data bases controlled by 22 com-

system through terminals operating at speeds of 110 to

1200 bits per second. If the like installed with several with like installed with several with like installed with several with like installed with \$2.4\text{big in the like install

1975 shipment figure. There are Los Angeles police has placed new 3m terminals in use of a contract for a complete digital new with 19m are teleprinters. The Europe, for which 19th will relay information and assistance to 850 cars and product the sky pears to 1982 for comparable fixed the sky pears to 1982 for comparable with as much as up to 20 minutes. The Europe for which 19th are teleprinters are the pears of the contract for a comparable strongly influenced by the "contract for a complete digital merchandise, has left NCR in powerful PoS terminals at the ing with the headquarters of countract for a computing and authorisation with 36 per stores. The Europe for which 19th are teleprinters are the contract for a complete digital merchandise, has left NCR in powerful PoS terminals at the ing with the headquarters of countract for a computing and authorisation with 36 per stores. The Europe for which 19th are teleprinters are the control of four PDP11/70s. The Europe for which 19th are teleprinters are the control of four PDP11/70s. The Europe for which 19th are teleprinters are teleprinters are teleprinters. The control of four PDP11/70s. The Europe for which 19th are teleprinters are teleprinters are teleprinters. The Europe for which 19th are teleprinters are teleprinters and through mostly low in cost, will be the in, particularly as it is so some departure of Singer large stores into the bank them with a common joint Europe packet-which and use suitably operational centre communication with the bank them with a common joint the bank them with a common joint Europe for the control of four PDP11/70s. The Europe for which 19th are teleprinters and through mostly low in cost, will be the in, particularly as it is so some into the bank them with a common joint the bank them with a common joint the bank them with a common joint Europe in the operation of credit card which dominated in general networks and use suitably operational centre communications with the bank them with a common joint Europe in th Floppy discs show their strength

some areas of the computer doing well.

predictions of a recession in Drico, under the NEB wing, but shipments by volume.

By value, world shipments in product is going out to end for sensible standards.

explosive with the pundits companies, none of whom seem

much as 18.7m. Over half the granteo.

equipment deliveries that year Because the industry is under especially if the error is which jargon and definitions others, including magnetic tape,

larger 370 machines and lamb noise level of only 80 decibels, the end of the decade will have one-sided 8-in discs, the share the vast range of applications that only vendors who have are growing so quickly in their method of record is required, ched an appropriate terminal allowing it to be users in an fallen to 76 per cent of the of these in the total market will being dreamt up for it, a manu-their own in-house continuous power and versatility that many at least well into the 1980s.

(3767) which offered much ordinary office. Speed is 150 much larger total: In other drop-to under 30 per cent by facturer using the product as a evaluation programmes should could be and are being Bubble memory is its most more than communications chisec and up to five copies can words, non-U.S. manufacturers 1980, during which time, double-huilding block must carry out come under consideration. will almost treble their earnings sided 8-in units will comprise his own evaluation before With time, however, some of business systems" in their own are developments which also confident to the above problems may distribute the mini-floopies will expect the mini-floopies wil

DESPITE RECENT gloomy such companies as Britain's pand to 25 per cent of total and economics, as well as tech- as there should be-some tacit. Last year, data entry units,

remain bright and cheerful. one-third of all sales. But it double that for two-sided 8 ins the media supplier with serious time ago by Pertec, which and 60,000 for small business.

Growth is and will remain shares that market with 18 other and \$60m for the 5½ ins units.

would be of IBM type drives such tremendous pressure to transient. expand quickly and because it The writer says evaluation For instance, most of the off- expected that it will be sur-SDIC, or synchronous data link Texas has introduced an im- While the U.S. makers from OEMs.

expand quickly and because it The writer says evaluation For instance, most of the off-expected that it will be surcontrol, as a preferred means pact printer for time-sharing and supplied 80 per cent of all While practically all deliveries is not possible for one particuland selection procedures need take for floppies in 1977 was for passed for applications where a

nical performance. Once his own accord among the main makers micro systems and word promarket next year, the forecasts. In the U.S., IBM leads the 1980 will be respectively almost users it will be almost too late. That this is a distinct disc units, with 20,000 going for floppy disc drives and media floppy drive market with about \$200m for single 8 ins. almost to go back to the disc maker or possibility was underlined some into larger computer systems

of communicating with the other applications that has a drives last year, their share by of equipment in 1976 were for lar type of disc or drive to meet not be expensive and stresses intelligent terminals. But these permanent

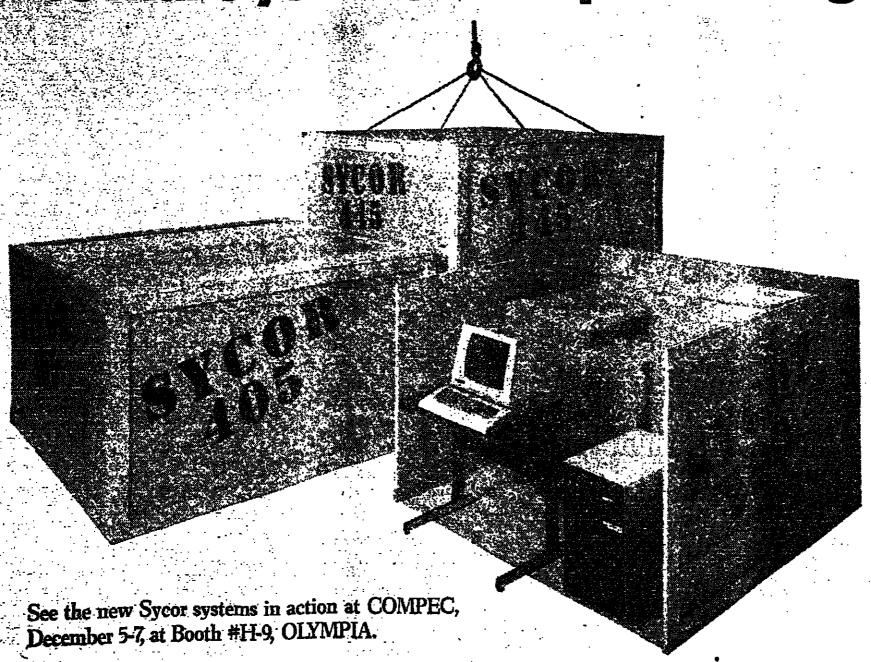
For the manufacturer who was to all intents and purposes however, absorbed 90,000. demands a unique medium, pru- compatible with a Shugart unit. This last figure is expected dence dictates granting of launched earlier. Mounting holes to be the same in 1981, by which

change.

hard disc and cassettes. It is not

UDI AKKIWEL

Data 100 announces 3 new ways to make your remote processing more convenient.



Now Data 100, a leader in remote batch terminals and remote data entry systems in the U.K., markets the Sycor line of distributed data processing equipment.

And that means you can get immediate delivery on three new Sycor systems that have never been available in the U.K. before.

Systems that give you additional quick and easy access to your mainframe computer. Systems that can help you do a faster, more accurate job of managing inventory, processing orders, collecting receivables, and so on.

There's the Sycor 290. This on-line display system is a money-saving alternative to the IBM 3270.

The Sycor 405 is an ideal entry level system for companies just getting started with distributed data processing.

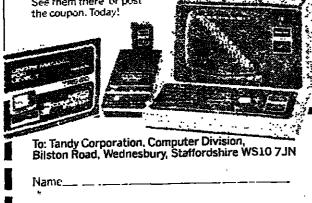
Sycor's most powerful system, the 445, offers multi-function capability that's right at the state of the art.

All three Sycor systems are backed by Data 100 service throughout Great Britain. And by the financial muscle of Northern Telecom, a \$1.6 billion giant in the electronic communications industry. Make a date to see the new Sycor systems at Data 100 headquarters. Call Mr. Paul Haynes at Harpenden 63161.

a Northern Telecom company

business owning a computer would have seemed absurd. Until now! Because the Tundy TRSSO Micro Computer makes it possible to own your own. And the henefits are enormous. The TRS80 saves time on paperwork, updating reports and files, programming income tax banking and so much more vital information Each system comes complete with computer, built-in keyboard 12" videomonitor, power supply unit, cassette recorder, cassettes and a 232 page programming manual.

The TRS80 is simple to use and at £499 for a basic system, very easily attordable. About the same price as a good electric typewriter, in fact. The TRS80 is easily available too at most Tandy stores and dealerships. See them there or post



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Britain's major specialised exhibition of computer peripherals, small business systems and mini and microcomputers, now in its eighth

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Is appreciately "Computer Weekly". "Data Processing" and "Systems International" Dorset House, Stamford Street, London, SE1 9LU

Microfilm still has a major part to play

reproduction, particularly the to Datapro Research Corpora-computer output on microfilm tion. (COM) have not made the progress that had been anticipated nor have they cut into far short of 6,000 units, rising the printer market as first to 8,840 at the end of 1980 and predicted, except in some 15.500 five years thereafter-a specialised areas.

Advantages

Yet the hig advantages of to market a laser film unit with communication 10 times faster 9,000 pages an hour. than the fastest line printer: offering cheaper media than less expensive distribution; and niques will go; whether manusimple production of hard copy facturers will continue to offer

as revolutionary as optical mented with and developed character reading have given up machines based on each. and the list includes such CRT equipment has the edge

technology. Also there is the ment gains. need for readers to access the of effecting corrections rapidly, laser systems are But despite all this, the safety regulations.

But despite all this, the safety regulations.

there is a debate on whether or impose no load on the system appears to have found. Kodak's Comstar series uses not COM equipment should be machine.

which market and the five protagonists operate at previously unheard of —Kodak 3M. Memorex. Dataspeeds are giving print graphics. Quantor and NCR managers in many data process (the last two about to merge) ing centres more ulcers to worry -seem assured of a steadily hout. growing market up to the Alternative forms of data middle of the 1980s, according

> Installed base by the end of the current year should be not respectable growth rate by any standards. Indeed new makers are joining, including Fuji Photo Film which has begun

But it is not yet absolutely multi-copy forms as well as far clear which way COM techwho move over to laser recording aunched into COM when it was techniques. Several have experi-

prestigious names as Sperry over the laser writers in that Rand. IBM. Univac, Gould, Per- no moving parts are involved.

On the debit side for laser information: the case with which an important file can be destroyed if a file is removed or displaced; and the difficulty once the system is operating once the system is operating of effecting corrections rapidly.

On the destroyed last age tor laser 3M, which has developed serve just like any other precision moving parts and restricted in its development peripheral.

But added intelligence will not available.

Also high output not available.

Apart from this dichotomy, after formats quickly and



Philips ultra-compact diode laser optical recorder uses a pre-grooved double-sided 12-inch disc. This can store 500,000 A4 pages

costs and maintenance are lower power and the company the moment seems to be that One disadvantage is that IBM negligible. But in speed and has made up for this by ultimately all COM recorder the COM file contents, or after- may well best serve in the hands did not proceed with the resolution. laser-based equip developing a special high-speed, types will have their own mini high resolution film.

its niche in the data processing a helium-neon laser of relatively intelligent and the consensus at Observers expect its see

or micro controller and be 3M, which has developed linked to the computer they sees the CRT side serve just like any

Apart from this dichotomy, after formats quickly main

concerted move to film process programme which started ing methods delivering a dry three years ago was to highen or near-dry end-product and the burden of printing multiple away from the wet chemical paper copies and distribu

function for both output and be to provide daily firming retrieval of a rast amount of lists for each client, information much more de-velopment is needed. Kodak of eight Kodak COM units was way with its IMT-50 microimage information from a main com-impressive array of equipme puter or a local processing mini but it serves 3,000 branches ar will then search out the required page or pages of information in a real-time, on-line mode and then display the retrieved document or date ...

The unit stores over 10,000 Expanded

A-I size documents in a magazine four inches square by one— At National W

This unit would be particularly most of the country as larly useful in cases where well as penetrate the European operators have a very large market. Its advance compared database and have elected to with the relatively slow progress hold only the most critical in- of company COM-in the EEC formation on-line in the com- area prompts the thought that, nuter, together with an index to as COM systems now stand, they

ing the great headache of pro- that the average data processing

processes generally in use now, them from one or two centres? In order for COM to become destinations throughout the an archival system that can country. The ultimate and will

At Barclays, for instance, the has certainly gone part of the deight Kodak COM units work. ing under the control of Hewlett-Packard minis, serving terminal. This unit can be consix film processors and micro-trolled through short bursts of fiche duplicators. This is an to a resident processor which 10m accounts. It is not at the

At: National- Westminster quare inch deep and provides Bank, the COM service bureau subsidiary has expanded to natively hold only the latter. of such specialists, or of large Whatever the shortcomings of organisations that can afford the COM methods, there is no doubt services of experts in this that they have solved some of area. It would, however, need the more serious problems of relatively little development to the big clearing banks includ- tame the beast to the extent viding a daily, accurate balance user would have no qualms in for each customer in several installing a unit that brings in techniques totally alien to other The immediate aim of the forms of computer output:

Slow decline of punched cards

BRAINCHILD OF Dr. HOUETHR

who conceived the idea, in 1890, raucous inclodies of the fair nearly \$500m and thus an asset of turning Jacquard loom con- ground organs and the mechan- that cannot be written off overtrol patterns into commercially ical pianos of pre-war years night. But it will be less than usuable fact-storage units, the lingers on in what some would half the value by then of otterpunched eard has on several describe as the most rapidly native data capture equipment occasions over the past five years moving of all technologies. been forecast to disappear as a There will still be large in fact, the rate of decline of data capture unit. But, like numbers of key punches, used these units has been surpris-

principi

Charles II it is taking a long to create punched card media, ingly slow in face of the obvinus well into the next decade, not merns of the meny new devices And the same punched card far short of 100,000 in Europe which capture, or enter, data

-key to disc, etc.

for computer use much faster and with a far greater degree of reliability.

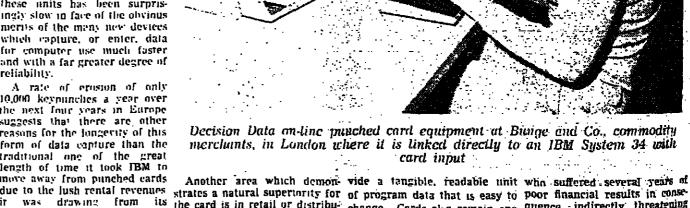
A rate of erosion of only 10,000 keynunches a year over the next four years in Europe suggests that there are other reasons for the longerity of this form of data capture than the traditional one of the great length of time it took IBM to move away from punched eards

Univar, as a latecomer to that through in a batch manner to tions, regardless of how or sector of the market, and only client stock statistics. last year, Univae UK's managing director Bill Reid admitted gleefully to making a great deal buffered card punch series still operating in Britain.

Average

1976, a base expected to decrease 51x years ago. at an average of less than 10. The cumpany spent over a among small in medium size and key to sloppy disc data the company required. entry stations.

card have been developed and equipment is constantly being manufactured to meet this need. Decision Data Computers (GB) one of the few manufacturers of both 80 and 96 column on and off line equipment and, according to the company, the present success of the card lies in its ability to meet a fundaeasily or economically replaced. conditions exist og production also unsuitable and have the control or process control, both mendous handling problems. areas where the card is superior



Decision Data recently linked stored. its 9610/09 on-line punch-card of money from the Univac for the firm of Bunge and Company, commodify merchants in the City of London.

at an average of less than 10. The cumpany spent over a computers.

This 250,000 keyboards comonly the Decision Data device. Meanwhile, punched card crowth area and it is very pared with a combined total of enabled. Bunge to use IBM users still account for a sub-likely that here is the equipment. 186,000 key to tape, key to disc System 34 with card input as stantially higher percentage of that wil should to the purpose

The rate of decline is thus 64K bytes of memory 27M of data entry device. The rate of decline is thus comparable on both sides of the bytes of memory 27M.

Attantic and there are several factors slowing it down, one of which is customer resistance.

New markets for the nunched discontinuous desired with declarations of the nunched declaration of the nunched decla punched eards were a must-for. Then, at a later stage, too much as later of a either financially unsuitable orimpractical.

The cost of 20 cards is some 10p and cannot be compared astly or economically replaced, financially with other media Examples of these newly such as floppy disc—which approached markets include would not be utilised fulls. areas where adverse operating Other mass storage devices are

In addition to the advantages to other media. The punched of the card in these and similar card can be written on, carried turnarounid document applicaaround the factory or ware tions, cards also remain popular house, led simply into any syst for computer program preparatern and it is fough, durable from because they are fast and casy to prepare and they pro-



Decision Data on line muched card equipment at Burge and Co., commodity merclants, in London where it is linked directly to an IBM System 34 with card input

was drawing from its the card is in retail or distribut change. Cards also remain one quence, indirectly threatening thousands of machines installed tion trades where it may be a of the best means of setting up world-wide.

IBM was aided and abetted by clothes or shoes, then fed tions regardless of how or support should the affected supplier collapse. where the data is fed in or For the past two years, how ever, this section of the market

has apparently settled down and several of the participating companies, such as Redifon and CMC have scored remarkable But all of the quoted special progress Redifon can and he City of London.

uses are insufficient to account indeed frequently does call
Bunge's decision to 50 for for the quantities of key itself the second largest British on-line card equipment stemmed punches, both buffered and un- computer company-it is prob-The same trend is reported from a search for a replace, buffered that remain in use. So ably the most significant from the U.S where there were ment for its IBM System 3 the key punch remains a major Western presence in the East 250,000 key punches installed in Model to which was installed factor in the volume data input European computer market. device competition, especially

Key-to-disc seems to be rundata entry operations in the card of Herr Hollerth; and UK than any other single type Monsieur Jacquard to a well-of-data entry decice.

floppy disc drives But the were sometimes sheer disasters. What share of the input mark company's application required both for manufacturers and the this new represents is a mark shipping documents," and unwary users.

hoth financial and ease-of-use many companies jumped on to stations though this does considerations. Other solutions the key-to-disc bandwaggon with seem in worry the makey offered by manufacturers were serious consequences for some data capture equipment und

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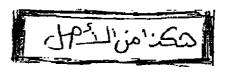
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The Application List for the Ordinary shares now offered for sale will open at 10 a.m. on Thursday, 7th December, 1978, and will close at such later time on the same day as County Bank Limited may determine.

Copies of this Offer for Sale, having attached thereto the documents specified below, have been delivered to the Registrar of Companies for registration.

Application has been made to the Council of The Stock Exchange for the whole of the issued Ordinary share capital of Millette Leisure Shops Limited ("the Company") to be admitted to the Official List.

This Offer for Sale contains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all responsibility for the best of their knowledge and belief, there are no other facts the omission of which would



LEISURE SHOPS LIMI



Offer for Sale BY COUNTY BANK LIMITED OF

1,707,560 Ordinary shares of 20p each at 110p per share payable in full on application

The shares now offered rank in full for all dividends hereafter declared or paid on the Ordinary share capital of the Company.

The following information is derived from the full text of the Offer for Sale and accordingly must be read in confunction with that text.

SELECTED INFORMATION

The Group operates 88 renail shops throughout England and in the Channel Islands, selling leisurewear, camping and sports equipment, jeans, rainwear, industrial clothing and footwear. The Group is actively expanding sales under its own "Citizen" brand name which now account for over 40 per cent. of total sales. Plans are in hand for the opening of time new shops.

•	Issued Share Capital	5,200,00	00 Ordins Year e	£1,040,000 Six months ended 31st July,			
•	Trading	1974 £3000	1975 £'000	1976 £'000	1977 £'000	1978 £'000	1978
	Sales Operating	4,130	5,485	6,860	8,258	9,567	3,505
<u>.</u>	profit before taxation. Group ner assets at 31	168	302 070	432	512	603	544
•	being the net proce	eds of the	TEW Share	es issued	for cash:	a	

per share 93 p	
Onerior Sale price	
Total value of issued share capital at the	
Offer for Sale price 5.72 m	ullion
Rorecast operating profit before treation for the	
year ending 29th January, 1979 not less than £1.0 m	illion

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•	1.10CC	estring 27	multiple bas	er arme	Offer 101		~	

Sale price, estimated earnings and: -a 52 per cent, tax charge the expected tax charge caed dividends pershare for a full year including related tax credit at 33 per cent.) Gross yield at the Offer for Sale price

CHAIRMAN'S LETTER

10.55 times

0.03 times

7.7 . per cent,

The following is a copy of a letter addressed to County Bank Limited by Mr. Alan Millett, the Chairman of Milletts Leistre Shops Limited. 30th November, 1978. The Directors County Bank Limited

In connection with the Offer for Sale of Ordinary shares of Milletts Leisure Shops Limited ("the Company"), I have pleasure in giving you the following information about the Company and its subsidiaries ("the Group"):—

HISTORY

. My father opened his first shop in Croydon in about 1920, under the name of Millens, selling industrial and working clothing, footwear and government surplus goods. In 1924 he was joined by my brother Robert and, by the time my father died in 1937, the business had grown to eight shops. After leaving the Army in 1948, I joined my brother for four years before deciding to branch out and form my own company; by 1964 I had built up a group of 35 shops.

Millerts Leisure Shops Limited was incorporated in 1964 to acquire the companies of my brother and myself which together then owned a total of 54 shops selling clothing, footwear and camping equipment. In the same year a group of retail menswear shops was acquired. The companies continued to operate separately, but in 1970, the year before my brother died, we decided to integrate the separate trading activities, then comprising 78 retail shops, into R. & A. Millett (Shops) Limited which is now the principal trading subsidiary. At this time the Group had its head office at Twickenham with warehouses in London and Manchester; in 1971 we made the major decision to concentrate these activities at a new site in Northampton and the move was completed two years later.

Sales have expanded rapidly during the five years the Company has been based in Northampton due to improved efficiency, an increasing emphasis on leisurewear and camping equipment, growth in total selling space and the modernisation and resiting programme which has improved the quality and location of our shops.

BUSINESS

The Group operates 88 rerail shops throughout England and in the Channel Islands, selling leisurewear, camping and sports equipment, jeans, rainwear, industrial clothing and footwear. As well as selling a wide range of proprietary goods, the Group is actively expanding sales under its own "Citizen" brand name, which now account for over 40 per cent of total sales.

The sales patient by value between the first and the second half of the Group's trading year is substantially similar, with July and December being peak trading periods and, although the nature of demand changes with the seasons, no particular range of merchandise represents a disproportionate share of turnover.

A map illustrating the location of our shops is shown on this page and a detailed annivsis of the recent expansion activity is set out below.

All our 88 shops trade under the Milletts name, which is nationally known. Apart from our shops, there are approximately 150 other shops trading under the same name in similar merchandise and these are in the ownership of about ten separate enterprises; most of them originate from retail businesses developed by descendants of my grand-Mather. At the present time it is our policy not to open new shops under the Milletts name in locations where there is already established a shop trading under that name owned by one of the other independent groups.

The Group operates from a modern purpose-built head office and central waterhouse complex in Northampton which has easy access to the national motorway network and from which regular weekly deliveries are made to every shop, using the Group's own

The Directors attach particular importance to buying and we have excellent relationships with our suppliers. No single supplier accounts for more than 10 per cent. of total purchases. Approximately 35 per cent, of our merchandise is imported directly from the Far East and, for this reason, in August, 1977, we opened our own office in Hong Kong to assist our buyers in finding new sources of supply and to ensure strict quality control and prompt deliveries.

Strong emphasis is given to effective financial control and close supervision of individual branches. Our Finance Department prepares regular integrated financial and management accounts, using computerised records, which are designed both to monitor the Group's performance and to guide management decisions, while the activities of our schops are co-ordinated by seven area managers.

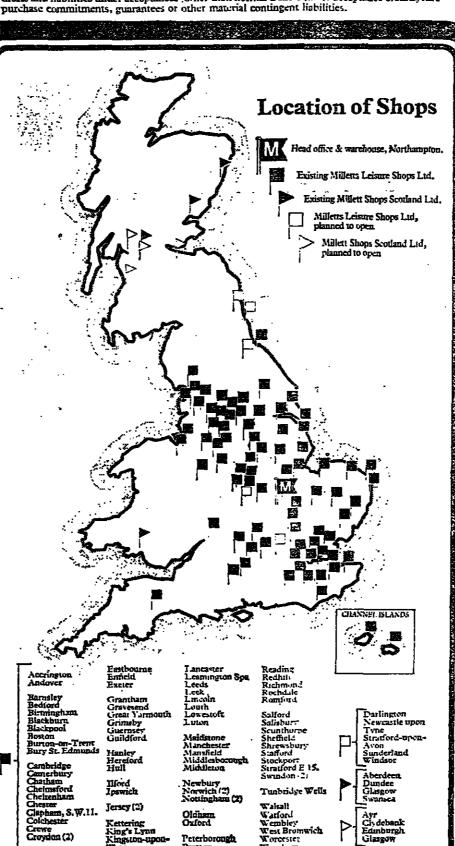
RECENT EXPANSION

Over the years we have concentrated on improving the quality of our shops. New shops have been opened and the search and negotiation for new sites in centres of

Issued and now being issued fully paid SHARE CAPITAL £1,300,000 in 6,500,000 Ordinary shares of 20p each £1.040,000

On 10th November, 1978 the Company and its subsidiaries ("the Group") had outstanding mortgages of £232,000, a secured bank overdraft of £316,000, and unsecured loans (including hire purchase commitments) of £25,000. On the same date the Group had contingent liabilities in respect of documentary credits of £56,000, and a customs duty indemnity of £40,000. The Company has also guaranteed rental payments by a subsidiary currently for £73,000 per annum and equipment leasing obligations of a subsidiary totalling £86,000.

Save as aforesaid and apart from inter-company liabilities and guarantees, on 10th November. 1978 the Group had no loan capital outstanding or created but unissued and no outstanding mortgages, charges, borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances (other than normal trade bills; or acceptance credits, hire-



population where we are not yet represented is a continuing activity. Further, we have taken full advantage of opportunities to move to better premises in towns where we are already represented and a number of older and smaller shops which were no longer viable have been closed; this has contributed to a surplus on disposal of properties in each of the last five years and it is likely that surpluses will continue to arise.

Yerk

The effect of this programme has been to improve and modernise our shops, making them more attractive to our customers and providing better working conditions for our staff. The progress in the last six years, which has made an important contribution to the Group's trading success, is illustrated in the following table:-

Recent Develop	ment or	Suob fi	nes (Ara	zs are shown in	square je	et of net se	ming share)
Financial Year ending		: Shops Total Area		Medernisazion Number	Resites Number	Shops a Number	t year end Total Area
26th January, 1974	10	13,000	4	7	7	47	138,000
1st February, 1975	3	4,000	1	5	2	99	142,000
31st January, 1976	3	3,000	9	7	ń	93	142,000
31st January, 1977	2	3,000	5	8	5	90	154,000
30th January, 1978	2	6,000	3	2	5	89	168,000
29th January, 1979	8	21,000	3	10	4	94	210,000

square feet to be opened in Dadlington and Edinburgh on 15th December, 1978 and four existing shops with a total selling area of 11,000 square feet in Group has a 50 per cent, interest as

2. The number of shops closed does not include closures resulting from residing

and the state of t

Alan Cyril Millett, Millett House, Moulton Park, Northampton NN3 1XQ Hector Bull, Millett House, Moulton Park, Northampton NN3 1XQ Fernand Andre Duchezeau, F.C.A., Millett House, Moulton Park, Northampton

Wladyslaw Jozef Sypel, Millett House, Moulton Park, Northampton NN3 1XQ Julian Charles Millett, Millett House, Moulton Park, Northampton NN3 1XQ Nigel Manning Grimwood, East Pallant, Chichester, Sussex PO19 1TR Vincent Oswald Al'Quillin, F.C.A., 31 Copthall Avenue, London EC2A 7BP

Secretary and Registered Office John Arnold Summerhayes, A.C.A., Millett House, Summerhouse Road, Moulton Park, Northampton NN3 1XQ

National Westminster Bank Limited, Grosvenor House, Park Lane, London W1Y 4E]

Brokers W. I. Carr, Sons & Co., Ocean House, 10/12 Little Trinity Lane, London EC4P 4LB and The Stock Exchange

Solicitors

To the Company: Philip Hodges & Co., 1/2 Pump Court, Middle Temple, London EC4Y 7AE

To the Offer: Travers Smith, Braithwaite & Co., 6 Snow Hill, London EC1A 2AL

Auditors and Reporting Accountants ... Peat, Marwick, Mitchell & Co. (Chartered Accountants), 1 Puddle Dock, London EC4V 3PD

Healey & Baker (Surveyors and Valuers), 29 St. George Street, Hanover Square, London W1A 3BG

Registrars and Transfer Office

37 Broad Street, Bristol BS99 7NH

From the table it can be seen that over half our shops have been opened or resited within the last six years and the programme has resulted in an increasing selling area. The substantial progression of our sales and profits over those years amply demonstrates the effectiveness of the action taken.

In presenting our merchandise by means of open style shop-fronts providing immediate access for our customers and the use of modern display techniques within the shops, we create an attractive atmosphere for shopping.

PLANNED EXPANSION

It is the policy of the Group to expand wherever possible throughout Great Britain. New shops are expected to contribute to profits in their first 12 months of operation. During the current financial year ending 29th January, 1979 we will have opened four new shops with a total selling area of 10,000 square feet. Our immediate plans for the next financial year cover the opening of seven new

shops in Sunderland, Newcastle upon Tyne, Stratford-upon-Avon, Windsor, Glasgow, Clydebank and Ayr, which will have a total selling area of 27,000 square feet, and the resiting of our shops in Leeds and Manchester into substantially larger premises. Agreement has been reached with Black & Edgington Limited for a joint venture

in Scotland under our management. The venture will operate through an equally owned company to be called Millett Shops Scotland Limited, to which Black & Edgington Limited has transferred the business of its four shops trading as Milletts. We will transfer to this new company the four shops which we plan to open in Scotland. It is intended that the new company will provide the basis for future expansion in Scotland.

We are constantly seeking out and negotiating for sites which will fill and extend our geographic coverage and in future we may also open shops under the name of Citizen

The Directors and senior exect Directors		∂W.S		Retail trade experience	Date of joining Group
of the Company	Position		Age	(vears)	Companie
A. C. Millett	Chairman and Managing				
	Director	• •		30	1951
H. Bull	Buying Director	• •		40	1933
F. A. Duchezeau, FCA	Finance Director			14	1966
W. J. Sypel	Distribution Director			28	1963
J. C. Millett	Sales Director	••		13	1972
N. M. Grimwood	Solicitor, non-executive			_	1971
V.O.M'Quillin, FCA	Accountant, non-executive	• •	66		1971
Senior Executives	•				
Buving Department:	•				
H. Whiteley	Buyer			11	1973
M. Gardner	Buyer		35	19	1959
R. L. Lawrence	Buyer			24	1957
B. Finlay	Buying Office Manager			39	1962
Sales Department:					
W. Barnett	Sales Manager		47	30	1973
A.P. Cox	Sales Promotion Manager		34	1\$	1960
D. Greenaway	Training Officer	••	29	12	1976
Distribution Department:	rianing Omeci	••		. *-	2710
	Distribution/Data Control				•
M. Poray BSc(Hons)			33	2	1976
	Manager	•-	33	فد	1910
A. Wafer	Warehouse and Transport				
	Manager	- •	40	11	· 1964
Finance Department:					
J. A. Summerhayes, ACA	Secretary and Chief			•	1
	Accountant		34	5	1973
N. I. Hanlon, ACA	Financial Accountant		32	6	1973
J. H. Miller	Stock Controller		39	7	1972
Other Departments:	Diditi Congonia			_	
J. H. Joshua, ACIS, ACMA	Development Manager		53	27	· 1951
	Manager, Hong Kong Office		43	22	1977
M. Wright R. Eke		•••	5 6	. 2	1976
IL. EKË	Security Officer		ر.ر	- -	. 17/0

The management of the Group is divided into four principal departments: Buying, Sales, Distribution and Finance. Each department is under the immediate control of an Executive Director reporting to the Managing Director. The Group has a total of approximately 800 employees (of whom some 260 are part-time); 105 are employed in the head office and warehouse. Over half the employees are female.

The Group employs a full time training officer and provides detailed training instruction for all staff. The Distributive Industry Training Board has carried out an extensive review of the staff training methods and, as a result, we have received the Distributive Training Award.

A retirement benefits plan is operated for senior and middle management. All fulltime and part-time employees who have completed one year's service, including Executive Directors other than myself, participate in a group profit sharing scheme to which 5 per cent. of the Group's revenue profit before taxation is allocated. Distributions of profit share are made in December each year and are based partly on historical and partly on estimated group profits. Emphasis is laid on management reward and it is hoped to introduce a share incentive scheme for Executive Directors and senior members of the Group as soon as fiscal and other conditions are favourable, subject always to the prior approval of the shareholders.

A large number of employees have been with the Group for many years; relations with employees have always been good and regular consultations are held with management. There is a Joint Consultative Committee, comprising representatives of branch and head office employees, chaired by an Executive Director, which meets to discuss terms of employment, facilities or any other matters affecting employees.

PREMISES AND VALUATION

The Group occupies a modern purpose-built warehouse and head office complex at Moulton Park, Northampton to which it moved in 1973. The original site comprising 2.9 acres is held on a long lease from Northampton Development Corporation expiring in 2073 at an annual ground rent of £4,350 subject to review on 29th January, 1995 and thereafter every 21 years. On this site, the Group has built some 35,000 square feet of warehousing and 9,500 square feet of offices which are included at £600,000 in the valuation referred to below. The Group has now virtually completed a 23,000 square feet ware-housing extension for which purpose it will, on completion, accept from Northampton Development Corporation a lease of 2.7 acres directly adjoining the original site for the same period as the original lease and at an annual ground rent of £9,450 subject to the same reviews. There is planning permission for 37,000 square feet of further warehouse development on that part of the new site not covered by the current extension.

The Group owns eight freehold and long leasehold shops. The other shops are held under short leases of which 26 are leases expiring within 10 years, 28 between 11 and 20 years, 21 between 21 and 30 years and 5 between 31 and 50 years. In addition, as a result of the rationalisation of the branch network, the Group owns 15 freehold and 12 leasehold properties from which it does not currently trade and most of which are let.

Healey & Baker, Surveyors and Valuers, have carried out a valuation of each of the Group's properties, as at 31st July, 1978, on the basis of open market value of the interest held by the Group, subject to and with the benefit of leases granted to third parties, but otherwise with vacant possession. This valuation is summarised as follows:-

Freehold Lessehold with 50 years or over unexpired	Properties wholly or partly occupied by the Group £ \$20,000	Properties not occupied by the Group 1777,000	Tetal £. 1,603,000
Leasehold with under 50 years unexpired	1,201,300	68,000	2,035,300
	€2,699,800	£938,500	£3,638,300

The accounts have been adjusted to reflect a surplus of £1,151,000 arising from the valuation of £1,603,000 for the freehold properties, which it is the policy of the Group to retain. No account has been taken of the contingent liability to tax on capital gains of £342,000 which would arise on the disposal of most of the freehold properties at valuation but £5,000 has been provided in respect of the potential tax liability on two properties which the Company has present plans to sell. The valuation of the leasehold properties amounting to a total of £2,035,300, (which is not to be incorporated in the accounts) represents a surplus of £1,076,400 over the book value.

ASSETS EMPLOYED

The Consolidated Balance Sheet at 31st July, 1978 which is shown in the Accountants' Report illustrates the present strength on which the continuing expansion pro-

The net tangible assets, taking into account the net proceeds of the issue, are

Net assets at 30th January, 1978	٠.	2,609	
Retained profit for period to 31st July, 1978	• •	552	
Surplus on revaluation of freehold properties	• •	1,151	
Net proceeds of the issue	• •	530	
Assets attributable to the Ordinary shares		4,842	

The above total represents assets of 93p per Ordinary share on the enlarged share

The surplus on revaluation of leasehold property, referred to earlier and which is not reflected in the above figures, represents an additional net asset value of 21p per Ordinary share (before providing for potential tax on capital gains).

PROCEEDS OF ISSUE AND WORKING CAPITAL

Of the 1,707,560 Ordinary shares which are the subject of this Offer for Sale, 700,000 are new Ordinary shares being issued by the Company for cash. The proceeds of the issue of these new shares, after deducting the expenses of the Offer for Sale payable by the Company, will raise £530,000 of additional working capital for the further expansion of the Group as set out above.

Taking into account the net proceeds of the issue and the banking and other facilities available to the Group, the Directors are of the opinion that the Group has adequate working capital for its present requirements.

PROFIT FORECAST

The development of the Group's business has been described above and its effect on profits is quantified in the Accountants' Report. Over the five years to 30th January, 1978, operating profits before taxation, which include rental income but exclude surpluses on disposal of properties, have increased from £168,000 to £603,000.

The audited figures for the half year to 31st July, 1978 show a considerably improved profit margin on an expanding sales base.

Having regard to the profit carned in the half year ended 31st July, 1978 and subsequent management information and, on the basis of the assumptions set out under Information Relating to the Profit Forecast", the Directors are confident that in the absence of unforeseen circumstances the operating profit of the Group before taxation for the year ending 29th January, 1979 will be not less than £1,000,000, which does not include an estimated ner surplus on disposal of properties amounting to £59,000.

DIVIDENDS AND APPROPRIATION OF PROFIT

On the basis of the forecast of operating profit before taxation of not less than £1,000,000 for the year ending 29th January, 1979, the Directors intend to recommend for payment in July, 1979, a final dividend of 3.015p per share (equivalent to ±.5p gross with related tax credit at the rate of 33 per cent.).

In respect of a full year in which a similar level of profit were to be earned, the Directors would expect to recommend dividends totalling 5.695p per share equivalent to 8.5p gross with related tax credit at the rate of 33 per cent.). It is intended in future years to pay interim and final dividends in November and July respectively.

The following table sets out, by way of illustration only, how an operating profit before taxation of £1,000,000 would be appropriated ignoring surpluses on disposal of properties, and assuming (in column A) a charge for corporation tax at 52 per cent. and in column B) the expected tax charge for the year to 29th January, 1979 based on the forecast stock levels and capital expenditure. The figures also assume total dividends of 5.695p per share on the enlarged share capital of £1,040,000:—

mine on my similar		~ ,	A 	£'000 B
Profit before taxation		 	1,000	1,000
less: Taxation	• ·	 	520	160
Profit after taxation		 	480	840
less: Dividends	••	 ٠.	29 6	296
Retained profit	••	 - •	184	544

Cover for dividends .. 1.6 times At the Offer for Sale price of 110p the gross dividend yield would be 7.7 per cent.

On the basis of the illustration and 4,607,000 shares, being the weighted average number of shares in issue during the year to 29th January, 1979 taking into account the new shares now being issued, the earnings per share based on a 52 per cent tax charge would be 10.42p and, at the Offer for Sale price, the Company would be valued on a price earnings multiple of 10.55. On the same bases but taking the expected tax charge, the earnings per share would be 18.23p and the price earnings multiple would be 6.03.

My wife and I have agreed to waive our entitlements to the proposed final dividend in respect of the year ending 29th January, 1979 to the extent of £50,360.

PROSPECTS

With particular emphasis on quality control, competitive prices and continuous improvement of our shop premises, we will be able successfully to satisfy the growing demands of our customers for our full range of leisure merchandise.

In addition to the two new shops to be opened in the current year, plans are now in hand for the opening of seven new shops with a total selling area of 27,000 square feet. Our spread into the North East of England and into Scotland is of particular significance.

The expansion of our warehouse should provide the capacity required by the Group for the next five years and, with a strong balance sheet and an enthusiastic team, the Company is well placed to continue its growth.

> Yours faithfully, ALAN MILLETT, Chairman,

ACCOUNTANTS' REPORT

1, Puddle Dock, Blackfrisins, London, EC4V 3PD. 30th November, 1978

The following is a copy of the Report by Peat, Marwick, Mitchell & Co.:-

The Directors.
MILLETTS LEISURE SHOPS LIMITED
COUNTY BANK LIMITED

We have examined the audited accounts of Milletts Leisure Shops Limited ("the Company") and its subsidiary companies, collectively referred to as "the Group", for the periods relevant to this report, ose accounts were prepared under the accounting convention referred to in note 1 below. We have an auditors of the Group in respect of all the relevant accounting periods.

The summarised profit and loss accounts, source and application of funds statements and balance sheets set out below are based on the audited accounts after making such adjustments as we consider appropriate. In our opinion these summaries, together with the notes thereon, give, under the convention stated below, a true and fair view of the profits of the Group and of the source and application of funds for the periods stated and of the state of affairs of the Company and the Group at the dates stated.

No audited accounts of the Company or any of its subsidiaries have been made up in respect of any period subsequent to 31st July, 1978.

Accounting Policies

The summaries set out in this report have been prepared on the basis of the following significant accounting policies which, with the exception of the policy on depreciation of freehold buildings noted below, have been applied consistently throughout the period under review.—

The accounts have been prepared under the historical cost convention supplemented by the revalua-of freehold properties at 31st July, 1978. Basis of consolidation

The accounts of the Group comprise the accounts of the Company and all its subsidiaries.

Turnover represents the value of goods sold outside the Group, excluding Value Added Tax.

Following the revaluation of freehold land and buildings on 31st July, 1978, freehold buildings are being written down by equal annual inscalments to residual value over their estimated life. Freehold land is not depreciated and for accounting periods ended on or before 31st July, 1978 freehold buildings were Leasehold properties are written off by equal annual instalments over the shorter of 40 years or the unexpired term of the lease.

Shop fronts, fixtures and fittings are written off by equal annual instalments of 10 per cent. and vehicles of 20 per cent. 1.5 Deferred texation

Deferred taxation would be provided on timing differences in respect of capital allowances on fixed assets and on stock relief except when such liabilities were not expected to arise in the foreseeable future. No provisions for such deferred taxation are included in the tables below because the directors are of the opinion that no liabilities will arise in the foreseeable future. Deferred taxation on chargeable gains rolled over is provided at 30 per cent. No provision is made for the taxation liability which would arise if the freehold properties were sold at their balance sheet values, except for properties which the Group has present plant to sell.

Stock is valued at the lower of cost and net realisable value. Cost is determined by deducting the opriate rate of gross margin from the selling value.

1.7 Exchange rates Amounts in foreign currencies are translated into sterling at the rates of exchange ruling on the dates of the transactions.

2. Profit and Loss Accounts M weeks ended 31 s July 1978 L'IKM 1976 1976 £100 6,860 6,496 5,485 5,262 5,505 5,028 8,258. 7,831 4,130 4,010 9,567 ∷ 2.1 Trading profit before taxa-477 223 427 518 tion and extraordinary item Rents receivable and other 364 79 85 67 78 68 85 432 512 603 544 Operating profit
Surplus on disposal of properties . 302 .115 74 56 112 56 . 28 Profit before taxation and 414 488 131 540 21 677 254 extraordinary item
Taxation 107 Profit after raxation and be-350 357 519 423 553 fore extraordinary item . . . 2.4 155 350 357 519 423 552 Retained profit 7.9p 11.5p J2.3p -1.6p 9.4p Adjusted carnings per share 2.5 2.1 Cost of salexincludes
Depreciation:
Leasehold properties 27 -56 63 36 Shop fronts, fixtures and fittings and motor vehicles ...

109 129 150 162 190 112 Following the valuation of freehold properties referred to in note 3.1, there will be a charge for depreciation of freehold buildings in accordance with note 1.4 from 1st August, 1978 at an approximate level of £8,000 per annum. Interest: Bank interest

85

102

106

127

76

82

87 33 5 Mortgage interest ... Other interest ... 10 103 312 125 78 99 48 Directors' empluments were £73,000 for the 52 weeks ended 30th January, 1978 and £43,000 for the weeks ended 31st, July, 1978. Taxation
U.K. corporation tax at
52 per cent, of adjusted trading profit beforce relief for timing 293 374 Relief for timing differallowances on fried 138 166 221 Corporation tax charged Overseas tax ... Deferred tax on pro-39 23 perty disposals 12 33 12 107 13L

2.3 No account has been taken in the above summaries of earnings estimated at £43,000 before tax for the 52 weeks ended 20th January, 1974 arising from assets acquired by the Group from Mr. A. C. Millett in 1971 which represented a share of a former partnership bequeathed from the estate of his deceased brother. These earnings will be paid to the Group but have not been included above as the amount of taxation to be borne thereon has not yet been established.

2.4 The extraordinary item in 1974 comprises relocation expenses incurred in moving the Group head

2.5 The calculation of the admisted earnings per share is based on profit after tax as stated in the accounts and before the extraordinary term and on the 4,500,600 Ordinary shares of 20p each in issue immediately prior to the Offer for Sale.

The Company has paid no dividends since the date of its incorporation

Taxation per accounts

Balar Te Compan	nce Sheets					The Gre	иÐ		
31::	v		2.11	Joik	132	5158	3/11		
7:01			January	Januar	, Februar	. Januar	January	, Januari	
1978 L'1978		Nous	£'000	£'000	1973 L '1914	T.0-r)	1977 L'UN		1978 £'000
	Fixed assets:	3,1							
	Frechold properties Leasehold properties		, 240 300	282 704	289 739	414 767	490 780	432 845	1,603 959
	Shop fronts, fixtures and fittings		283	434	414	499	722	923	1,094
_	Motor vehicles		25	29	24	22	22	28	<i>3</i> 3
,350	Investment in subsidiar companies	3.2	_	_		_	_	_	
			848	2,449	1,400	1,702	2,014	2,228	3,689
	Current assets:								
	Stock Debtots		865	1,159	1,170	1,448	1,878	2,029	2,653
	7L		101	157	156	177	327.	208	325
	Casn		} <u>9</u>		27	24	31	13	27
			1,035	1,327	1,353	1,649	2,236	2,309	3,004
	Current liabilities:		}					-	
	Bank overdraft (secured)			414	053	271	055	100	=0.1
	Creditors		201 323	312 475	253 608	726	855 624	108	586
	Taxation		182	97	56	149	132	1,094 228	1,073 307
			706	\$84	917	1,146	1,611	1,510	1,966
	Net current assets		329	443	436	503	625	799	1.038
	Loans	3.4	(365)	(9H)	(538)	(471)	(377)	(303)	(272)
	Deferred taxation	3.5	(10)	(21)	(54)	(67)	(76)	(115)	(143)
330	Attributable to shareholders		802	960	1,310	1,667	2,180	2,609	4,312
					-	-			
E00	Representing:	24	40	60	120	100	130	EAC	500
500 530	Ordinary share:	3.6 3.7	60 742	60 900	120 1,190	120 1,547	120 2,066	500 2,109	500 3,812
	reserves	J.,							
330			802	960	1,310	1,667	2,186	2,609	4,312
330	Net assets at 31st July, 1978	(as abo	IVE)			 .			4,312
530	Estimated net proceeds of p	roposo	d issue (n	ote 3.6)	::			•	530
860	Adjusted net assets attribute	ible to	sharchold	icrs	••				4,842
									<u> </u>
;; 									
						Cost or valuation	Depres		et book
	•					restration.	- Totalec	i para	galue

£'000 Freehold properties
Leasehold properties
Shop from:, fixtures and fittings
Motor vehicles 1,603 959 1,094 33 3,089 885

The Group's freehold properties were valued on an open market basis as at 31st July, 1978 by Realey & Baker (Surveyors and Valuers). The valuation of these freehold properties has been incorporated in the above summaries and the surplus over book value, after providing for deferred tax in accordance with note 1.5, has been credited to the revaluation reserve.

3.2 The Company's investment in subsidiaries at 31st July, 1978 comprised shares at cost of £1,337,000 less amounts due to subsidiaries of £7,000.

3.3 The tenisideration for the share of the former partnership acquired from Mr. A. C. Millett (see note 2.3) was agreed to be the valuation settled for cause duty on the death of his brother and included an estimated amount of £125,000 for goodwill; this amount has been written off prior to the period under review. The consideration will be reduced to the extent, if any, that the agreed estate duty valuation of goodwill falls short of £125,000, but no additional consideration will arise if a higher valuation it agreed. Losos st.31st July, 1978, comprised:

Murigages:
At 7 per cent, repayable at £2,500 p.s. until 1989 and then outstanding balance.
At 13 per cent, repayable at £6,667 p.s. until 1990 and then outstanding balance.
Short tent repayable within 3 years

3.5 In accordance with note 1.5 deferred tax has been provided only in respect of tax liabilities of chargeable gains inself over at 31st July, 1978 and on the revaluation surplus on two freehold properties which the Group has present plans to self. The potential amount of additional deferred tax at 31st July, 1978 is as follows:

Stock redict.
Capital downices on fixed assets and other timing differences
Capital gains on revaluation of other freehold properties

3.6 On 27th Jamay, 1973 the authorised and issued share capital was £60,000 in Ordinary shares of ££. each. On 18th fully 1974 and 13th September, 1977 the issued share capital was increased by bonus issues of £1 Ordinary shares of £20,000 and £500,000 respectively.

On 27th Oriober, 1978 the issued share capital of the Company was further increased to £600,000. Or 27th Oriober, 1978 the issued shares on 30th November, 1978 the issued share capital was changed by the sub-division of the crising 600,000 Ordinary shares of £1 each into 3,000,000 Ordinary shares of 20p and the bonus issue from a capitalisation of reserves of 1,500,000 new Ordinary shares of 20p each; 1978 the issued share of the courses dated 30th November, 1978 with County Bank Limited, the Under the terms of the contract dated 30th November, 1978 with County Bank Limited, the Company has conflictedly agreed to allot and issue a further 700,000 Ordinary shares of 30p each, key cash consideration of 110p each, which will raise (530,000 after deducting expenses.

· 3/1 Titonemelles NET 1/2012 22			A_i	THE .			
		Jamesty 1974	February 1975	January	3ammy 1977	January 1978	347
		£ 1000	CUNO	4.0M	£'000	1,000	£.000
Share premium account: Balance at beginning of period Capitalisation; bonus issue	••	1,270	1,270	1,210	1,210	1,210 380	830
Balance at end-of-period		1,370	1,210	1,210	1,210	830	830
Remined earnings Balance at beginning of period Resamed profit for period	••	393 155	548 350	898 357	1,255 519	1,774 423	2,197 552
Balance at end of period	. .	548	898	1,255	1,774	2,197	2,749
Revaluaçãos reserve		_=_		· - 1			1,151
Group seserves arend of period Goodwill arising on consolidation	•	1,818	2,108 (918)	2;465 (918)	2,954 (918)	3,027 (918)	4,730 (918)
Reserves per balance aheer	•	900	1,190	1,547	2,066	2,109	3,812
The Company has no remined evenings its	Teretui	es being si	are premi	ium accou	un C		7.

The Company has no retained carnings, its reserves be Contingent liabilities

(a) At Ols: July, 1978 a subsidiary company had guaranteed an overdraft of a third party up to a sum of £125,000; this guarantee has since been discharged with no claim against the Group. (b) The Company has guaranteed overdraft and other liabilities of a subsidiary company which at \$31st July, 1978 aggregated approximately £720,000, and has also guaranteed remain payments by a subsidiary currently for £73,000 p.a.

(i) in 31st July, 1978 a subsidiary company had documentary credits outstanding sma Capital expenditure authorised at 31st July, 1978 by the Group amounted to (839,000 of which

7.439,000 was con

4. Source and Application of Fu		-	-	·			
4. Source and Approximent of Fo	mus St	\$2 weeks ended Loth January, 1974	53 weeks ended iss February, 1975	ended 3115	52 wteks ended 31st January, 1977	53 mesks anded Sirh January, 1978	ended Hst. July 1978
		£000	£000	£.000	€000	1 000	COOE.
Source of Funds:	•	, 0.0					
Profit before trastion and extraordin item Depreciation and amortisation	ary	-224 109	414	488 150	540 162	677 190	659 112
Goodwill arising on consolidation Surplus on disposal of properties	••	(56)	(112)	(56)	+ (28)	(74)	(115)
foral generated from operations	••	279	431	582	674	793	656
Funds from other sources: Proceeds of sale of properties Loans		98 546	169	98	150	237	359
		923	000	680	824	1,030	2,015
Application of funds: Purchase of fixed assets Relocation expenses	•	752 53	204	427	597	567	661
Repayment of loans Taxation	••	91	373 69	67 26	30 94	. 74 118	31.
	•.	27	(46)	160	103	27,1	-318
ncrease (decrease) in working capita	1.						
Stocks Debuors Conditions Not liquid funds	••	294 (4) (153) (110)	12 (1) (132) 75	277 21 (118) (30)	430 150 102 (579)	151 (59) (460) 639	623 ÷ 57 · 11 (373)
3.4		27.	(46)	160	103	271	318
	· . '	-Yours	faithfully		و. مینم در مینم		

PEAT, MARWICK, MITCHELL & CO." Chartered Accountants

Information Relating to the Profit Forecast

The forecast of profit of the Group for the year ending 29th January, 1979 has been compiled on the basis of the accounting posicies normally adopted by the Group and includes results shown by the audited interim accounts for the six months to 31st July, 1978 and subsequent unaudited management information. The principal assumptions on which the Directors have based their forecast are that:—

Sales for the remainder of the financial year will reflect normal seasonal patterns at gross profit margins approximately equal to those achieved in the first half year.

The operations of the Group will not be materially affected by industrial disputes.

(3) The operations of the Group will not be adversely affected by future government action either in the United Kingdom or overseas. There will be no significant further property disposals in the forecast period except for the sale

of two leasthold properties.

The following are copies of letters from Peat, Marwick, Mitchell & Co. and from County Bank

The Directors, Milletts Leisure Shops Limited.

We have reviewed the accounting bases and calculations for the profit forecast of Millens Leisure Shops Limited and its subsidiary companies for the year ending 19th January, 1979, set out in the Chairman's letter dated 30th November, 1978. The forecast is based on the audited intering results for the six months ended 31st July, 1978, and subsequent unaudited management information.

In our opinion the forecast (for which the Directors are solely responsible), so far as the accounting bases and calculations are concerned, has been properly compiled on the footing of the assumptions used by the Directors and is presented on a basis consistent with the accounting practices normally adopted by the Group.

Yours faithfully,
PEAT, MARWICK, MITCHELL & CO.

30th November, 1978.

30th November, 1978.

The Directors, Milletts Leisure Shops Limited.

With reference to the paragraph headed "Profit Forecast" set out in the Offer for Safe diedd 30th November, 1978, we have examined the bases and assumptions on which the forecast of profit before taxation for the year ending 29th January, 1979 has been made, have discussed these with the Directors and have considered the letter dated 30th November, 1978 addressed to you by Peak. Marwick, Mitchell & Co. regarding the accounting bases and calculations adopted in arriving at the

We accordingly consider that the said profit forecast (for which the Directors are solely responsible) has been prepared with due care and consideration.

onsideration.
Yours faithfully,
for COUNTY BANK LIMITED,
J. E. IMPRY,
Director.

STATUTORY AND GENERAL INFORMATION.

1. Capital Changes

Immediately prior to 30th November, 1976, the authorised share capital of the Comming was. [120,000 divided into 120,000 Ordinary shares of [1 cach, all of which were issued and fully paid, bit 15th September, 1977, the authorised share capital was increased to £500,000 by the creation of additional 380,000 Ordinary shares of [1 cach all of which were issued credited as fully paid by say of capitalisation of reserves. On 27th October, 1978 the authorised share capital was increased to £600,000 by the creation of an additional 100,000 Ordinary shares of [1 cach all of which were issued credited as fully paid by way of capitalisation of reserves. On 90th November, 1978:-

in Each of the enisting Ordinary shares of (1 was subdivided into five Ordinary shares of 28p) (ii) The authorised share capital was increased to £1,300,000 by the creation of 3,500,000 per Ordinary shares of 20p; and

(iii) Reserves of (300,000 were capitalised and applied in paying up 1,500,000 new Ordinary shares On the same day the Company was converted into a public company and new Articles of Association

Contract with County Bank Limited

Under contract (17) below County Bank Limited ("the Bank") has agreed, subject to the Council of The Stock Exchange admining to the Official List the whole of the issued Ordinary share capital of the Company not later than 15th December, 1978, (i) to subscribe in Cash for 700,000 Ordinary shares of 20p each and (ii) to purchase 1,007,560 Ordinary shares of 20p each from certain entiring shareholders ("the Vendors"), in each case as a price of 110p per share tess 2 commission of 11 per cent, plan V.A. Team to offer the said shares for sale to the public. The names of the Vendors and the number of shares being sold are as follows:—

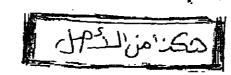
being sold are as follows:

Mr. A. C. Millert (488,810); Mr. A. C. Millert as administrance of R. M. Millert deceased. (125,000); Mrs. A. C. Millert (375,000); Mr. N. M. C. minwood (18,750) to the application to the Council of The Stock Exchange, all legal and accounts may fee and incidental in connection with the preparation, publication and advertising of the Offer for Stee, the valuers 'fee, the expenses of and incidental to the increase and reorganisation of its share capital and the adoption of new acting as receiving banker. The Bank will pay, pursuant to undecreviting agreements in which the Company for sale and its own legal expenses for such as party, commissions of 1½ per cent. of the offer price in respect of the Ordinary shares now offered. L'20,000 exclusive of V.A. I.

3. Taxation

3. Issuerous

(a) The Directors are advised that upon the commencement of dealings in the Ordinary shares of the Company of The Stock Exchange the Company is likely to be a close company (as defined in the Income and Corporation Taxes Act, 1970 as amended). (b) Shortfull and apportisament clearances as appropriate have been obtained to respect of all the sale periods of the Company up to 30th January, 1978.



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BOARD MEETINGS -Coper (Frederick)
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FRIDAY DECEMBER 8

COMPANY MEETINGS.

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THURSDAY, DECEMBER 7

Berry Trust, 18, Elesbory Creat, EC 12

COMPARY MEETINGS—

Share and Marche.

Share an

THE British Tourist Authority has organised a conference of 13 trans-Atlantic airline repre in London sentatives December 13 to discuss expansion of travel on the U.S.-Britain air routes. The United Kingdom already receives twice as many American travellers as any other European country.

COMPANY NOTICES

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER REPRESENTING A" AND B" ORDINARY SHARES OF PROVIDENT LIFE ASSOCIATION OF LONDON LIMITED

NOTICE is hereby Justo that a SEPARATE GENERAL MEETING of the Bordmary Sharehalders of Provident Line Association of Lendon Limited will be held in Broom 100 at the Great Enterin Melet Liverpool Store Louison. ECS at 12.00 needs on Friday 19th December 1973 for the bursoos of considering and, it thought at passing the tollowing Resolution which will be proposed at an EXTRAGRDINARY RESOLUTION. RESOLUTION

I feat this Senarate General Mosting of the holders of the B. Ordinary Shares hereby sanctions all the modifications and variations inrolled in and to be effected by the Social Resolution to be proposed at the Entraoninary General Magazing of the Commany internaed to be held immediately after this meeting is concluded or adjourned.

By Order of the Board R. A. F. DST;ME Secretars.
Only holders of the 18 Ordinary Shares may attend and vote at the niceture.

NOTICE is hereby also given that an EXTRADRDINARY GENERAL MEETING of the Company will be held in Room 100 at the Great Eastern Notel Liverbaol Strict Landon, ECT at 17.00 mach on Friday, 25th December, 1978 or wo spon thereafter as the Smearate General Meeting of the "E" Ordinary Snarcholders convened for the same rate and place has been concluded or adjourned, for the purpose of considering and, if thought bit, passing the following Resolution as a SPECIAL RESOLUTION

RESOLUTION that, subject to ann upon the canction of the B' Orbital's Shareholders been given at the Separate General Meeting of Juan Shareholders convened

the egiting 2.550,000 A. Didinary (Voting) Shares of 25p each and the 1.950,000 "B" Ordinary Non-Voting) Shares of 25p each shall henceforth rank part passu in all respects and shall be designated as Ordinary Shares of 25e each shall henceforth rank part passu in all respects and shall be designated as Ordinary Shares of 25e each

of 35g bach
the authorisch Share Capital of the Company be and it 3 hereby increased
from \$1,255,000 to \$1,258,750 by the creation of 235,000 additional
Ordinary Share of 35p cash,
the Acticles of Association of the Company by aftered at follows
if by defering Acticle 3 and substituting therefore the following new
Article 3 The capital of the Company at the time of the apposition
of this Acticle as one of the Articles of Association at \$1,258,750
disided into 20,000 Preference Shares of \$5 cach and 4,755,000
Ordinary Shares, of \$5p cach The shares of the respective classes shall
white the noises, thereof to the respective rights and provides and
subject them to the respective restrictions and provides have
spooring

by deleting the words. All Ordinary Shares and "B" in Articles 5. 57. 61, 135 and 139.

by renumbering Article 5 (A) as Article 5 and Article 5 (B) as Article 6 by deleting the symbol. All from Article 72, and

will be deleting the symbol A from Artice 72 and will be deleting the lost sentence of Article 81 the sum of 603.750 being part of the unappropriated profits of the Company be spirituded and the Oriectors be authorised and oriected to appropriate the sum of 603.750 being part of the unappropriated and the Company by Shareboldeen registered at the close of business on the 8th December 1978. Shareboldeen registered at the close of business on the 8th December 1978. Shareboldeen registered at the close of business shares then held by them respectively and to apply such sum on their behalf in paying by in 101.255.000 of the unraised Ordinary Shares in the Company, such shares to be allotted and ostitibuted, cridiced as fully paid to and amongst such holders in the proposition of the Company Shares to be issued bursuant to this Resolution will not rank for the interim dividend of all pier share payable on 151 January 1979 but will otherwise rank pair besse with the exciting issued Ordinary Shares of the Company in all respects. Provided that any of such shares which would otherwise fall to be allotted in fractions shall be allotted in the name of the Company.

Holders of wallant representance ther "A" Organian Shares et "B" Ordinary Shares who wish to attend their meeting and rote or to appoint a proxy to attend and vote on the behalf must instruct their Authorised Depositant ether to obtain a form of certificate of deposit steeling of now to obtain such a reclinate are available from the Company or to deposit their warrants) at the Registered Office of the Company

Authorised Depositance and issed in the current value of the Bank of England's Notice ECI and volude Panks and Stockbrokers in, and Solicitors practicing in the United Kingdom the Channel Islands or the life of Man.

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NOTICE OF RATE OF INTEREST The Industrial Bank of Japan

Finance Company N.V.

U.S. \$50,000,000 Guaranteed Floating Rate Notes Due 1985



Payment of principal and interest unconditionally guaranteed by

The Industrial Bank of Japan, Limited (Kabushiki Kaisha Nippon Kogyo Ginko)

In accordance with the provisions of the Reference Agency Agreement between The Industrial Bank of Japan Finance Company N.V., The Industrial Bank of Japan, Limited, and Citibank, N.A., dated November 28, 1978, notice is hereby given that the Rate of Interest for the initial six-month interest period has been fixed at 122 p.a., and that the interest payable on the relevant interest Payment Date, June 1, 1979, against Coupon No. 1 will be U.S.562.56 and has been computed on the actual number of days elapsed (182) divided by 360.

December 4, 1978 By. Citibank, N.A., London, Reference Agent CITIBANG



BARLOW RAND LIMITED (Incorporated in the Republic of South Africa) 7", UNSECURED NOTES 1975 84 PAYMENT OF INTEREST

NOTICE IS HEREBY GIVELT that interest at the rate of 7% per annum for the six months ending 21 procember, 1975 will be hard to the holders of the 7% Unsecured Notes 1975 82 who are represented in the company's requiser of moreholders at the clace of business on 15 December, 1978. The registers of noteholders in Johannesburg and the United Kinddom will be classed from 15 December 1978 point days inclusive, interest cheauty postedated to 31 December 1978 point days inclusive, interest cheauty postedated to 31 December 1978 point days inclusive, interest cheauty postedated to 31 December 1978 point days inclusive, interest cheauty postedated to 31 December 1978 point days inclusive, interest 727 December 1979 in the currency of the Republic of South Africa. Individual Processor of the Processor of

and

(b) Companies which are not South Atrivan companies
and the company will accordingly deduct the law from the interest payable
to obteholders whose addresses in the register of notcholders are outside
South Africa.

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By Order of the Board. W 2 Warrings 1 December 1978

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BUSINESS ADDRESS AND TRANSFER SECRETARIES
BUSINESS ADDRESS AND TRANSFER SECRETARIES
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reanson Tru k Himphan Peak Inds Peak Inds Richards Armstage and Clarks MILLETTS LEISURE SHOPS LIMITED

(c) The Vendors have given appropriate indemnities against hability of the Company for income tax, surtax, capital transfer tax and estate duty arising prior to the date hereof (contract (17) below).

Aringken Motor
Assoc Tooling Ind.
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Churchbart Estates
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4. Directors' Shareholdings and Other Interests

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gate, E.L. 12
Priest Marching Orichill House, Hilden
berough, Tentryldges Kent, 12
Stortisk McGrasoldan, Pries, Central
Hotel, Glasgow, 14-30
Spencer Gears, 145, Paul Mail, S.W., 12
Aringto Motor
BOARD MESTINGS—
Finder
Robert Persins
Robert Persins

(a) Immediately after completion of this Offer for Sale the beneficial interests of the Directors and respective families in the issued stare capital of the Company (as defined in the Companies Act 1967) their respective famili will be as follows:—

Name of Director Number of Ordinary sneres In addition Mr. A. C. Millett and Mr. N. M. Grimwood have interests as trustees in 225,000

Ordinary shares held by a charitable trust. Save as mentioned above the Directors are not aware of any actual or prospective holding of five per cent or more of the Company's issued share capital.

(b) Both Mr. A. C. Willett and Mr. F. A. Duchezzau are non-encurive Directors of Zissman Bros. (Birmingham) Limited (Zissman), in which Mr. A. C. Millett owns 22 per can, interest. This interest was purchased by the Company for a nominal consideration on 30th June, 1978 and on 28th July, 1978 it was agreed to transfer the merest to Mr. A. C. Millett at its then market value, which will be paid when determined.

determined.

Zissman carries on business as a retailer of menswear. The Group has agreed to act from time to time 28-2 commission buring agent for and a supplier to Hitterman and Zissman (Wholesde) Limited, an associated company of Zissman in width Mr. A. C. Millert has a similar interest. This activity represents less than one per cent of Group menover and it is considered that the business of Zissman and its associated company is not in-direct compenious with the Group. (c) Save as herein disclosed, no Director has any material interest, direct or indirect, in any contract of significance in relation to the fuginess of the Group now subsisting and no Director has had or has any interest direct or indirect in any assets which within the two years immediately preceding the date of publication of this Office for Sale have been or are proposed to be acquired or disposed of by or leased to the Company or any subsidiary.

5. Articles of Association

I no surrous or Association of the Company contain provisions, inter alia, to the following effect:

(a) Subject and without prejudice to any special rights, privileges or restrictions as to young for the time being attached to any special class of shares for the time being forming part of the capital of the Company, at any general meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by parayer by a representative duly authorised under Section 139 of the Companies Act 1946, not being himself a member shall have one wore, and in the case of a poll every member present in person or by proxy shall have one vote for every 20p nominal amount of shares of any class of which he is the holder. The Articles of Association of the Company contain provisions, inter alia, to the following effect:

(b) The Directors shall restrict the borrowing of the Company and exercise all voting and other rights of powers of control exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate burrowings of the Group (exclusive of inter-company borrowings) shall not without the prepious sunction of an Ordinary Resolution of the Company exceed twice the aggregate of the nominal amount of the issued and paid up share capital of the Company and the consolidated the state of the Articles of Association). reserves (as defined in the Articles of Association).

(c) The Chairman and non-executive Directors of the Company shall be paid such remuneration (by way of fees) for their services as may be determined by the Board save that unless otherwise approved by the Company in General Meeting (i) the aggregate of such remuneration shall not exceed £10,000 per annum; (ii) the Chairman's remuneration shall not exceed £4,000 per annum; and (iii) the remaneration of any non-executive Director shall not exceed £3,000 per

annum. The Directors shall also be emitted to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duries as Directors. \$2.45.55.165
If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duries as a Director, the Board may pay him special remomeration in addition to any fees or ordinary remomeration.

(d) Subject to certain exceptions conforming with Stock Exchange requirements, a Director shall not vote at Board Martings in respect of any contract or arrangement or other proposal whatsoever in which he has any material interest, otherwise than by virtue of his interests in shares or debantures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred (e) The Board may appoint any one or more of the Directors to the office of Managing Director or other executive office of the Company for such period, at such remumeration and on such terms as it may think fit and no such Director shall be subject to retirement by rotation while he

(f) A Director may be appointed to any office or place of profit under the Company, except that of Auditor, for such period on such terms and at such renumeration as the Roard may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such office or place of gradit or as vendor,

The Roard may establish and maintain or procure the establishment and maintenance of any pension or superammanon funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are, or were at any time, in the emologment or service of the Company or of any company which is a subsidiary of the Company or is allied or associated with the Company or with any such subsidiary company or who are, or were at any time, Directors or officers of the Company or of any such other company, and the wives, widows, families and dependents of any such process. (h) The statutory provisions relating to an age limit for Directors do not apply.

Material Contracts:

The following contracts (not being contracts in the ordinary course of business) have been entered, within the two years preceding the date of this Offer for Sale and are or may be married: (1) Dated 14th March, 1977 between (i) R. & A. Millett (Shops) Limited ("Shops") and (ii) ATV Pension Find Nonniness Limited, being a contract for the sale by Shops of gremites at 2 Peel Square Bansley for 1144,000 and the lease back to Shops of such premises for a term of 25 years at a rent of 111,000 p.s. exclusive subject to review.

(2) Dated 6th May, 1977 between (i) C & A Pension Trustees Limited and (ii) Shops, being an underlease of premises at 1 id North End, Croydon for a term of 25 years at a rent of £31,500 p.a. exclusive subject to review.

(3) Dated 15th December, 1977 between (i) Boots The Chemists Limited and (ii) Shops, being an agreement whereby Shops, subject to carrying out certain construction works (since completed), became entitled to an underlesse of premises at 9, 11 and 13. Northgate Street, Chester for 25 years at a rent rising to £30,000 p.s. exclusive subject to review.

(4) Dated 17th April, 1978 between (i) The Northampton Development Corporation and (ii) Shops, being a contract whereby Shops, subject to carrying out the construction of warehouse premises, becomes entitled to a lease expiring on 29th January, 2073 at a rest of 19,450 p.a. (author to review) of 2.7 acres of land adjoining its existing warehouse premises at Moulton.

Park, Normanapona.

(5) Dated 23rd May. 1978 between (i) C. E. Lloyd and others and (ii) Shops; being a contract for the purchase by Shops of the freehold reversionary interest in premises at 26 Gentleman's Walk, Norwich, for £225;000.

(6) Dated 21st June, 1978 between (i) Shops and (ii) Prudential Nominces Limited, being a contract for the sale by Shops of premises at 26 Gentleman's Walk, Norwich for £330,000 and the lease back to Shops of such premises for a term of 25 years at a rent of £16,500 pts, extinsive the contract of £16,500 pts.

(7) Dated 14th June, 1978 between (i) Milletts (Home Councies) Limited (ii) Shops (iii) Messrs.
M. and A. Talson and (iv) Mr. A. C. Millett, being an agreement for the sale to Shops of leasthold premises at 54 Park Street, Luton and other asserts of the business carried on at those premises at a price of £40,000 plus stocket valuation up to £6,500. Mr. A. G. Millett, who was up to the date of the contract a Director of the vendor company, also agreed to salt to Messrs.
M. and A. Talson at cost his one third share in its issued equity share capital. (8) Dared 30th June, 1978 between (i) Shops and (ii) Wincort Galliford Limited, being a contract

for the carrying our of construction works on the premises described in contract (4) above at a contract sum of £331,150.

(9) Dated 2 rat August and 7th September, 1978 between the solicitars for (i) Standard Life Pension
Funds Limited and (ii) Shops, being an exchange of letters constituting at agreement for an
imderlease to Shops of premises at 12 Frederick Street, Edinburgh for a term of 25 years at a
rear of £31,000 p.a. exclusive subject to review. Ceruncates will be despatched on 16th Februs

(10) Dated 13th October, 1978 between (i) B. Rogers Knight (Stratford on Avon) Limited and (ii) Shops, being a contract for the purchase by Shops of freehold premises at 37 High Street, Stratford-upon-Avon, at a price of £283,800 for completion on 30th March, 1979.

Dated 27th November, 1978, being five instruments between Black & Edgington Limited and or Garryglass Limited (to be re-named Millert Shops Scotland Limited), and the Company or Shops, together with the new Articles of Association of Garryglass Limited adopted on that date, relating to the establishment of the joint venture in Scotland between the Group and Black & Edgington Limited.

(12) to (16) Dated 30th November, 1978 between (i) the Company and (ii) Missers, A. C. Millett, F. A. Duchezeau, H. Bull, W. J. Sypel, and J. C. Millett respectively, being service agreements, each for a term of five years from 1st December, 1978, at salaries (inclusive of Directors' fees but, except in the case of Mr. A. C. Millett, eachs, we of entitlements under the Group profit sharing scheme) of £25,000 p.a., £16,000 p.a., £13,500 p.a., £13,500 p.a. and £11,000 p.a. respectively. (17) Dated 30th November, 1978 between (1) Mr. A. C. Millett and others. (ii) the Directors of the Company, (iii) the Company and (iv) the Bank, being the contract mentioned in paragraph 2

7. The Company and its subsidaries

The Company was incorporated in England on 3rd March, 1964, as a private company limited by shares, under the Companies Act, 1948, (No. 794310), with the name of R. & A. Millett (Shops) Limited. On 27th October, 1971, its name was changed to R. & A. Millett (Holdings: Limited. On 25th October, 1978, the Company changed its name to Milletts Leisure Shops Limited. The Company has the following active trading subsidiaries, all of which are wholly owned:—

R. & A. Millett (Shops, Ltd. England Milletts of Jersey Ltd. Jersey Milletts of Guernsey Ltd. Guernsey 15th December, 1951 24th March, 1972 25th April, 1972

In addition the Company has 15 dormant subsidiary companies, none of which has traded since 1st Fabruary, 1973.

8. Miscellaneous

(a) During the two years immediately preceding the date of publication of this Offer for Sale:-(i) Save as otherwise mentioned herein, no share or loan capital of the Company or any subsidiary has been issued for cash or for a consider on other than cash tother than issues by subsidiari to the Company) and no such capital of the Company or any subsidiary is now proposed to be

(ii) Save as otherwise mentioned herein, no commissions, discounts, brokerages or other special terms have been granted by the Company or any subsidiary in connection with the issue or sale of any part of their respective share or loan capitals;

bl No share or loan capital of the Company or any subsidiary is under option or has been agreed. ally or unconditionally to be put under option.

(c) The minimum sum which in the opinion of the Directors must be raised by the issue of the new Ordinary shares is £240,000, which will be required to provide for the estimated expenses payable by the Company in connection with this Offer for Sale. No other amounts are required to be provided for any of the purposes specified in paragraph 4 of Part 1 of the Fourth Schedule to the Companies Act 1948. (3) Neither the Company nor any subsidiary is engaged in any litigation or arbitration proceedings of material importance nor, so far as the Directors are aware, has any litigation or claims of material importance pending or threatened against it.

(c) Details of the service agreements of the executive Directors are set out in paragraph 6 above. Mr. N. M. Grimwood receives fees in connection with his professional services to the Company. Save as aforesaid no Director has any contract of service with the Company or any subsidiary nor is any proposed. The aggregate emoluments of the executive and non-executive Directors in the year ended 30th January, 1978 were £73,000. Under the arrangements now in force the aggregate emoluments of the Directors for the current financial year ending 39th January, 1979 will amount to £93,000.

. (f) The documents attached to this Offer for Sale delivered to the Registrar of Companies were ing Accountants in arriving at the figures shown in their Report and giving the reasons therefor; and (iii) the written consents referred to below. (i) copies of the contracts listed above; (ii) the statement of adjustments made by the Auditors and Report-

(g) The balance of the authorised but unissued share capital of the Company will be £260,000. The Directors have no present intention of issuing any of this capital and no issue will be made which could effectively after control of the Company or the nature of its business without the prior approval of the shareholders in general meeting. No material issue of shares (other than to shareholders pre rata to existing holdings) will be made within one year without the prior approval of the shareholders in general meeting.

Pear, Marwick, Mitchell & Co. have given and have not withdrawn their written consent to the issue of this Offer for Sale with the inclusion herein of the Accountants' Report and references thereto and their letter regarding the profit forecast in the form and context in which they are included. Healey & Baker have given and have not withdrawn their written consent to the issue of this Offer for Sale with the inclusion herein of references to their Property Valuation in the form and context in which the needed and

The Bank has given and has not withdrawn its written consent to the issue of this Offer for Sale with the inclusion herein of its letter regarding the profit forecast in the form and context in which it is

10. Documents for Inspection

Copies of the following documents may be inspected at the offices of Travers Smith, Braithwaite & Co., 6 Snow Hill, London ECIA 2AL, during usual business hours on any weekday (except Saturdays and public holidays) for a period of fourteen days from the date of publication of this Offer for Sale.— (i) The Memorandum and Articles of Association of the Company

(ii) The Audited Accounts of the Company and its subsidiaries for the two years ended 30th January, 1978 and the six months ended 31st July, 1978. (iii) The Accountants' Report together with the statement of adjustments.

(iv) The above-mentioned Property Valuation. (v) The letters relating to the profit forecast.

(vi) The contracts listed in paragraph o above.

(vii) The consents listed in paragraph 9 above. Dated 30th November, 1978.

PROCEDURE FOR APPLICATION

Applications must be for a minimum of 200 shares and must be made on the forms provided, Applications for not more than 1,000 shares in multiples of 200 shares Applications for over 1,000 shares and not more than 5,000 shares in multiples of 500 shares

Applications for over 5,000 shares and not more than 20,000 shares in multiples of 1,000 shares Applications for over 20,000 shares in multiples of 5,000 shares Preferential consideration will be given to applications made by employees (including executive Directors other than vendor Directors) of the Company and its subsidiaries on the special pink forms available to them, up to a maximum of 170,756 shares. Such applications must be for a minimum of 100

shares and in multiples of 100 shares. Applications must be forwarded to County Bank Limited. New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London, EC2P 1BD, so as to arrive not later than 10 a.m. on Thursday, 7th December, 1978. Cheques, which must be drawn on a bank, or breach thereof, in and be payable in England, Scotland or Wales, or drawn on a clearing bank branch in the Channel Islands or the Isle of Man, must be made payable to "County Bank Limited" and crossed "Not Negotiable".

County Bank Limited reserves the right to present all cheques for payment on receipt and to retain Letters of Acceptance and excess application moneys pending clearance of applicants' cheques. Due completion and delivery of an Application Form, accompanied by the necessary cheque, shall constitute an undertaking that the cheque will be bonoured on first presentation; a warranty to that effect is contained in

undertaking that the cheque will be bonoured on first presentation; a warranty to that effect is contained in the Application Form. County Bank Limited reserves the right to reject any application in whole or in part and, in particular, to reject applications which in its opinion are multiple applications.

Acceptance of applications will be conditional upon the Council of The Stock Exchange admitting to the Official List the whole issued share capital of the Company not later than 15th December, 1978.

Moneys paid in respect of applications will be returned if such admission is not granted by that date and in the meantime will be retained in a separate bank account. If any application is not accepted, or is accepted for fewer shares than the number applied for, the application moneys or the halance thereof, as the case may be, will be returned by cheque through the post at the applicant is risk.

Arrangements have been made for the registration by the Company of the shares now offered for sale free of stamp duty and registration fees in the names of the persons entitled thereto under the terms of the Letters of Acceptance, which will be renounceable up to and including 17th January, 1979. Share Certificates will be despatched on 16th February, 1979.

Copies of this Offer for Sale with Forms of Application may be obtained from:-

86 King Street Manchester M2 4NR.

Wellesley House. 37 Waterloo Street. Birmingham B2 5JT.

W. I. Carr, Sons & Co., Ocean House, 10/12 Little Trinity Lane,

County Bank Limited 11 Old Broad Street,

London EC2N 1BB. West Riding House, o7 Albion Street, Leeds LSI 5AA.

1 Randolph Crescent, Edinburgh EH3 7TH. New Issues Department,

Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD.

Milletts Leisure Shops Limited, Millett House, Summerhouse Road, Moulton Park, Northampton NN3 1XQ.

THE APPLICATION LIST WILL OPEN AT 10 a.m. ON THURSDAY, 7TH DECEMBER, 1978 AND WILL CLOSE AT SUCH LATER TIME ON THE SAME DAY AS COUNTY BANK LIMITED MAY DETERMINE

MILLETTS LEISURE SHOPS LIMITED Offer for Sale

BY COUNTY BANK LIMITED OF 1303,560 Ordinary shares of copeach at 110p per share.

payable in full on application

FORM OF APPLICATION

To COUNTY BANK LIMITED

Firs

Number of shares or a high application is made

, 1978,

stated number of Ordinary shares I/we hereby apply to purchase that number of shares. I/We agree to accept such shares or any smaller number in respect of which this application may be accepted subject to the Memorandum and Articles of Association of the Company and to the several terms and conditions contained in the Offer for Sale dated 30th November, 1978. I/We request that you issue to me/us a renounceable Letter of Acceptance for that number of shares or such smaller number as aloresaid. I/We authorise you to send such Letter of Acceptance, toget with a cheque for any amount overpaid, by post at my/our risk to the address (first) given below.

Having paid the above-mentioned sum being the amount payable on application for the

I/We warrant that the accompanying cheque will be paid on first presentation. I/We declare that I am/we are not resident outside the Scheduled Territories, and re not applying for the above-mentioned shares as nominee(s) of any person(s) am are not applying for the above resident outside those Territories.

: If this declaration cannot be made, it must be deleted and reference must be made to an Authorised Depositary: or to an Approved Agent in the Republic of Ireland: through whom this form must be lodged.

t or Soic Applicant	(1) Usual Signature	
		All Comittion Numeror Forenames Summer State Mr., Mrs., Mus or Tule Acarest infull including pestende. Please Use Block Letters
		Please Use Block Le

A corporation may complete under hand by a duly authorised officer who should state his representa-All joint applicants must sign. JOINT APPLICANTS (if any)

All Cinis van Names er Emenames

Mr., Mrs., Miss of Title) Address in full including postcode 13: Signature

All Christian Names or Foreneuer (Mr., Mrs., Miss or Tule Address in full-including pestione)

(4) Signiture All Christian Names or Forenames Mr., Mrs., Miss et Tytle) Address in full (including postcode)

A separate cheque must accompany each application 1. Cheques (drawn on a bank, or branch thereof, in and payable in England, Scotland or Wales or n on a clearing bank branch in the Channel Islands or the Island Man) must be made payable to "County" Bank Limited" and crossed "Not Negotiable".

2. This form should be completed and sont to County Bank I imited. New Issues Department, PO Box 79, Drapers Gardens, 12 Thangmorton Avenue, London EC2P 2BD together with a remittance of 110p per share on the number of shares applied for, so as to reach it not later than 10 a.m. on Thursday, 7th. December, 1978.

3. No receipt will be issued for the amount paid on application but an acknowledgement will be forwarded either by renounceable Letter of Acceptance storether, it applicable, with a cheque for any amount overpand) or by return through the post of a cheque for the amount paid on application.

†The Scheduled Territories at present comprise the United Kingdom, the Channel Islands, the Isle of Man, the Republic of Ireland and Gibraitar. Authorised Deposituries are listed in the current issue of the Bank of England's Norice ECI and include most banks and stockbrokers in, and solicitors practising in, the United Kingdom, the Channel Islands or the Isle of Man. An Approved Agent in the Republic of Ireland is defined in the current issue of the Bank of England's Norice ECI to as a bank in the Republic of Ireland, a member in the Republic of Ireland.

*Applications must be for a inhimum of 200 shares and thereafter in multiples of 200 shares up to 1,000 shares; thereafter in multiples of 500 shares up to 5,000 shares; thereafter in multiples of 1,000 shares. Applications in excess of 20,000 shares must be in multiples of 5,000 shares,

RMATION



FINANCIALTIMES

Monday December 4 1978



Namibia poll tension rises after arrests

and the same as those employed SWAPO rally attracted a much in two incidents of sabotage in younger crowd.

other parts of the country this year; for which SWAPO staged to select a constituent guerrillas have been joiled.

In spite of the attribution of although Judge M. T. Steyn, the blame to SWAPO, there is some South African Administrator doubt among observers here General, remains the supremethous what the occanisation has authority. However, senior

bundreds killed or injured.

Crisis talks on

Shah's future

Alliance will win the election, with an absolute majority. Its Although SWAPO in Windhoek only serious competitor is Aktur, has denied any involvement with a largely white grouping based the bombings. Major General on the ruling National Party. Victor, Verster, the Police Combut lacking any significant black missioner in the territory, said support. One noticeable feature that there was "no doubt" about of the rival rallies was the preaconnection. He said the exponderance of older supporters plosives used were Soviet-made of the Alliance, while the and the same as those employed SWAPO rally attracted a much in two incidents of sabatage in younger growd

about what the organisation has authority. However, senjor to gain from such violence or South African officials suggest from the backlash which it has that the elected assembly will precipitated. have the final say on whether or have the final say on whether or The SWAPO arrests brought not a second round of UN-super. Government intends to encour-

Employers ready to take tough line on pay rises

FT Monthly Survey of Business Opinion

					_	•		1	
BY QUENTIN PEEL	WINDHOEK, Dec. 3.	EMPLOYERS ARE claiming they are prepared to adopt a fairly tough line on pay increases.	ranges they had	expected pre	- panies rei V Recent del	nained fairly iveries and n	y healthy. ew orders	national banks are now gearing	g
West Africa People's Organisa-	- come." One speaker told the rally.	Times monthly survey of busi- ness owinion	element in this companies wh	to be a Ke; change. cich said the:	y continued achieved i y There wa	at ine hig n the previous s also a s	gh leveis us month. significant	second generation of North Second fields. Currently there are	8 :
police on the eve of polling in the South African-supervised	to speak to us. For every leader taken, there are hundreds to take their place."	the Confederation of British Industry's November survey.	three of the se	ctors surveyed	o panies wi 1- working a	nich said ff	nev were	the early stages of developmen	nt la
Namibles elections. The arrests	The sudden violence has trans- formed the final run-up to the	published last week. This con- cluded that consumer spending was continuing to raise the level	struction; food an textiles and clot	od tobacco; and hing—indicated	d planned or	itput levels.		stage and if all the projects grahead; as much as \$10bn will have to be spent on them over	0.
The six, including Mr. Daniel	further widespread arrests of SWAPO members. The organi-	of demand for goods in manufac- turing industry, althoupgh the survey was overshadowed by	Government san	ctions was	their level in relatio	of stocks was n to curre	s too bigh ent sales	Not all these fields will be	e ^
nationalist movement, are being held under the indefinite deten-	young members were detained yesterday after a demonstration	fears of industrial unrest over	wage disputes reason for a fairl	was the man	orders also line with	showed a d the general	ecline, in lly more	financed by the banks. Some of the big operators such as Shell or Exxon may prefer to use	1 0
African Terrorism Act, according to the police. Fifteen people were hurt in	, police. General Verster said the demonstration and the bomb.	survey were more inclined to see wage increases of between 5 and	optimism over th	e course of the	6 heastminde	etails, Page 6		their own money. Nevertheless the banks are likely to be called upon to provide a sizeable chunk	ā 🛴
the explosions, one in a parked	There was another violent incident yesterday at the final election rally of the Democratic	PAKRIBON ON LACITAL				_		of the cash. Yet although the	e lo ac e tim
injuries were said to be serious	turnname Amance, the ethnic-		4	monthly moving	g_total	November	1978	should be little problem, for the	² Nort
although two reords were	ally-based coalition which is	ļ ·	Aug,-	July- June-		treta. Food &		banks in providing the finance	
evolosione caused a deamatic	TWO Shots, which albiost started	Those expecting earnings during	the Nov	Oct. Sept.	Aug. & 1	Bidg. Tobacco	Clothing	Advanced technology	mark more
increase in tension just before	a riot at the meeting, were pred-		rove 48	55 60		76 /0 15 22	63	The North Sea is, after all, no	
the disputed elections which	by a white policeman at a Black Alliance security guard—a vivid			16 15		55 13	34	longer an unknown financia	I Trice
United Nations.	illustration of the latent tension.	Cant		23 23	72	1 40	 _	quantity. The banks initia	l term
	There is little doubt that the			6 2		29 25		fears about the risks involved in the BP Forties field financing in	1 borre
Backlash	Alliance will win the election, with an absolute majority. Its							1972 have been shown to be	e minu

C Statistical Material Copyright Taylor Nelson Group Ltd.

Callaghan to support electronics technology

A PUBLIC commitment that the inmediate protests, and a rally vised elections will be held in age both the private and public of 4,000 supporters in the black Namibia next year. The present township of Katatura. They election lasts from tomorrow new forms of microelectronics were urged to boycott the coming until Friday. A result is not election and chanted liberation expected before the end of next songs at the handful of police week.

They election will be made by the Prime will be made by the Prime Minister on Wednesday at a special meeting of the National the meeting.

Feature Page 31

Economic Development Council.

ALMOST CONTINUOUS crisis tight, in keeping with the milimeetings are taking place at the tary Government's attitude of highest level in Tehran, where controlling information as far as violence at the weekend involving possible. However, Mr. Ardeshir opponents of the Shah, has left Zahedi, the Shah's son-in-law and close confidant, is known to have The official casualty figures for slipped back into town from his the two days since Friday even-post as Ambassador to Washing-ing, the start of the mourning ton, and may well be playing a such as the chairmen of the mourning ton, and may well be playing a such as the chairmen of the month of Moharram, are 12 dead key role.

and 56 wounded. However, overwhelming evidence shows that the toll has been much higher.

Each night after the 9 pm haddling of the weekend's viocurfew, thousands of people all lence. Two motions were subthe cutter has been much higher.

The sternest warnings about the employment and other social lence. Two motions were submitted by the main Opposition implications of the migraching.

over the city have come out on mitted by the main Opposition implications of the microchip to their balconies and roofs to faction in the Majlis, the Pan shout age-old Islamic chants, interspersed with anti-Shah Unity for Liberty Party. The the Central Policy Review Staff, slogans.

Meanwhile, visitors have been He asked how much killing streaming to the Shah's palace in occurred in Tehran last Friday

generals on the best course "massacre" on the first night
Moves are also thought to be of Mobarram. Although it is not Moves are also mought to be of monarram. According it is not continuing on setting up a new clear whether the statement has civilian Government, which the full backing of the Front might command genuine public leaders, they said that Friday respect and end the bloodshed, was the start of a holy war, or A list of 80 top personalities is Jihad, against the regime.

understood to have been drawn So far, similar trouble in the up by the court and other poli- provinces has not been reported tical brokers and many are officially. Opposition sources, thought to have met the Shah however, say that disturbances recently to try to evolve a work- of the same sort as Tehran's able formula. have taken place in at least eight Secrecy about the moves is cities.

Continued from Page 1

Britain and EMS

ally damaging unless they for three quarters of EEC spend; receive big concessions, chiefly in subsidised EEC investment aid.

Italian participation has been made more likely since other governments agreed that the lirar governments have be settled at the summit of lirar lirar governments have be settled at the summit of lirar lirar governments have been dead of the green at the summit of lirar lirar governments have been dead of the green at the summit.

The lone of this week's dispute between graining against the large of the governments hope that an aid package will be agreed at the summit.

However, If alsy at feast is concerned that its case may be over shadowed by discussion of Britain's demands for a whole stelled that its case may be over the large of the governments hope and there will be other shadowed by discussion of Britain's demands for a whole stelled that its case may be over the large of the government thought the property of the government thought the green at the summit.

However, If alsy at feast is concerned that its case may be over the problems of the government and the government has an aid package will be agreed at the summit.

However, If alsy at feast is concerned that its case may be over the problems of the government has an aid package will be defined.

The lone of the manufacturers are spring in spite of any overall friends.

The lone of the manufacturers are spring in spite of any overall friends.

The lone of the manufacturers are spring in spite of any overall friends.

Moves to reduce import subjects, will lead to help industry to problems and

By John Elliott, Industrial Editor

this year to put his personal political weight behind the Government's interest in the developments and he will take

interspersed with anti-Snah third came from a previously slogans.

The Army is said to be under order. This will provide detailed support for the view to be stressed by the closure of the Etitish contract for four large units. Steel Corporation's East Moors and Norwest Holst Western a spossible, but faced with the criticised the Government, accussioning wave of emotion gripping ing it of murder and speaking of unprecedented crimes competitively being killed or hurt.

This will provide detailed support for the view to be stressed by the Closure of the Etitish contract for four large units. Steel Corporation's East Moors works earier this year.

Sixteen of the factories are to be built on a new estate in occupationally, about the work portmanmoor Road, immediately possible through special funds there do when microchips change in the city for men made redundant for 12 units, E. Turner a £1.82m by the closure of the Etitish contract for four large units. Steel Corporation's East Moors works earier this year.

Sixteen of the factories are to be built on a new estate in occupationally, about the work portmanmoor Road, immediately possible through special funds occupationally in the city for men made redundant for 12 units, E. Turner a £1.82m by the closure of the Etitish contract for four large units. Steel Corporation's East Moors works earier this year.

Sixteen of the factories are to be built on a new estate in occupationally, about the work portmanmoor Road, immediately possible through special funds of the city for men made redundant for 12 units, E. Turner a £1.82m by the closure of the Etitish contract for four large units. Steel Corporation's East Moors and Norwest Holst Western a 2313,000 contract for three units. they do when microchips change production methods.

north Tehran. Informed sources night and demanded punishment believe that the Shah's future is for those responsible.

one of the key subjects under Yesterday the National Front, discussion, with reported divite main political opposition. debates about employment prossions of opinions among the hitterty denounced the peets as new production jobs are It will underline the problems mantled and cleared. the pects as new production jobs are night created and others are made

Adjustment

ployment. The alternative would last Friday. he higher unemployment as British industry became less

Britain's demands for a wholesale reform

Faced with the prospect of
overtaking West Germany as the
single largest contributor to the
Budget by 1980, the UK is seekIng from the summan a committee he establing from the summan a committee he establiance are defected as principle and a review would affect the agria review would affect the agricultural policy, which accounts of the deal include difficult. There will also be a report on
Wednesday from the National result prices will move broadly in time with changes in input the constant and the national result prices will move broadly in time with changes in input to fine with changes in line with changes in input to fine with changes in line with changes in input to fine with changes in line with changes i

Consultants to help. on turbine choice

bines, worth between £120m and and C. A. Parsons, the turbine

BY JOHN LLOYD

Heysham and Torness.

1140m. manufacturing division of Nor The decision to appoint the thern Engineering Industries £140m. Economic Development Council.

This will be accompanied by some quarters of the power plant trait. Policy Review Staff last a warning from the Government's "Think Tank" that Electricity Generating Board, expected to be completed carry workers will have to be prepared to be prepared to the completed carry because their jobs and maybe to change their jobs and maybe.

This will be accompanied by some quarters of the power plant trait. Policy Review Staff last that oil prices might drop to it is as yet unclear whether they industry and in the Central week. The think talk's study is Electricity Generating Board, expected to be completed early because it is believed that the next year.

Consequency, in terms of interest rate consultants of sizeable injections of exponent of the following that oil prices might drop to it is as yet unclear whether they industry financial involvement of the workers will have to be prepared to reduce the levels where the field is no le

THE CENTRAL Policy Review with general Government think- efficiency, export orders an tank-is to engage a firm of con-international competitiveness. sultants to help in its investiga. Besides this, it is understood tion into the hotly disputed that the Government has not yet question of which turbine genera-decided whether the report will tor is most suited for the next be confidential-for the Cabine two nuclear power stations, at only-or whether it will be made The two stations will together Both turbine manufacturers require four 860 megawatt tur- the General Electric Company

ment's "Think Tank" that workers will have to be prepared to change their jobs, and maybe move their homes, if Britain's ably U.S., consultancy might be expropriated by the increase the risks of commercial information leaking to overseas to benefit fully from the potential of revolutionary development in microprocessors.

Buth companies have been asked to submit competitive tenders for hoth four-flow and sixflow only. There have even been one or its chould prove a good guide as to the sort of terms both. or for the six-flow only.

The present PRS study is limited to deciding which of the two turbine generators—known as the four-flow and the six-flow only.

Argument over British turbines,

19 advance factories to be built in Cardiff

BY ROBIN REEVES, WELSH CORRESPONDENT

19 advance factories in Cardin at supporting some 600-700 jobs. a cost of 13.2m were announced. The first factories are due to be the Welsh Development completed by June. Agency yesterday.

CONTRACTS for the building of manufacturing space capable of

The building programme is being divided between three con- SHOWERS with a few sunny They are part of a crash pro-struction companies. George gramme to attract new jobs to Wimpey has a £1.28m contract the city for men made redundant for 12 units, E. Turner a £1.62m London, E. Anglia, S.E., E. and N. E. England, Borders, Edinburng, Dundee, Glasgow, Cent Highlands, N.W. Scotland Mostly cloudy, with early rain Max. 7C (45F).

next to the East Moors site where granted by the Government in the steelworks is now being dis- the wake of lost April's early nantled and cleared. closure of East Moors with the The 19 new units will provide overnight loss of over 3,000 jobs.

Tri-ang rescue hopes rise S. Wales Scattered showers with sunny intervals. Max. 10C (50F). HOPES OF a rescue for the They intend to keep working like of Man. S.W. and N.E. Scot

Tri-ang Pedigree toy concern for at least a week so as to offer land. Argyli, Aberdeen, Moray rose at the week-end following potential buyers a fully First, Scottish Isles, N. Ireland The council meeting will be have shown interest in taking. At the same time, the told that the Government may have to provide special financial and other arrangements to protect and compensate those displaced, and to encourage mobility of skilled labour.

The council meeting will be have shown interest in taking. At the same time, the lover the alling company, employees action committee at Exploratory discussions involve the Merthyr Tydfil-based afctory in the Wels! Development has challenged Mr. John Morris, and the Wales TUC are Secretary for Wales, to visit them understood to be proceeding with and explain why he withdrew all three concerns, one of which tovernment support from the shelioved to be based overreports that three companies operational concern.

It will be warned that there is believed to be based overwill be a painful period of seas, writes Robin Reeves.

We adjustment but that ultimately Meanwhile, over 300 employees government and totalling nearly the advent of microprocessors at Tri-ang are due to continue fam since 1975—which triggered could, providing they are working normally this week, the latest closure threat. In the accepted quickly enough by embaltional missal notices with effect from the liverenment support from the latest closure from the latest company.

Amstrum Baltinia Baltinia

Christmas.

mon Agricultural Poney. Has result prices will move broadly in fine with changes in input costs, and there are no indications are already beginning their campaigned to prevent any similar results are already beginning their campaigned to prevent any similar costs. that these will cease climbing.

While "common" prices may special currency to give them and Glostian While "common" prices may special currency to give them an Guerney

HOLIDAY RESORTS

THE LEX COLUMN

Banks accept more North Sea risks

1972 have been shown to be running exaggerated. North Sea oil has schedule. frontiers of technology have escalating cost of its share in would be able to do the same been mastered. There have been Minian. today is debatable. costly accidents but so far no bank has lost money on its international capital markets No guarantees

North Sea lending and in the are currently biased heavily in Tricentrol, for one, would Republic National Bank of Dallas and International Energy

Over the last few years the clearing bank to shoulder the been willing to compete aggres- the transfer of any licences, risk that there might not be sively in terms of interest rate

Cent. S. Cent. N. and N.W England, Midlands, N. Wales Lake District

Scattered showers with sunny intervals. Max, SC (46F). Channel Islands, S.W. England

Outlook: Dry at first, with more

rain spreading to the West and South. Overnight fog.

BUSINESS CENTRES

1. Cloudy with some rain. Max.

North Sea Expenditure DEVELOPMENT 1975 '76 '77 '78 '79 '80

of the cash. Yet although the to accept a much greater proporbanks in providing the finance. the climate in the Eurocurrency longer an unknown financial Tricentrol showed the sort of seriously

However, even though the

Head gas field is a case in point, agreed to implement a more the right to royalty payments in but normally the banks want a expensive development plan (at that instance in recognition of guarantee that the production the instigation of the Depart. the heavier risks involved. But facilities will be completed ment of Energy) Beatrice still the danger about many of the before they will allow a loan to looks to be one of the more financings now in the pipeline be secured and repaid solely easily financeable North Sea oil is that competition is such that from the proceeds of a single fields. It is in relatively shallow the banks will not be able to While the banks are prepared tish coast, and the only technical ments.

rather like shoe polish. The two largest partners
Kerr McGee and Mesa Petroleum should have tittle difficulty
raising the money on the
strength of their own hading sheets if they so wish and the same goes for Hunt Oil. How-ever, the other shareholders, Exploration Holdings, Gresseyn, and P & O. which together need to find \$200m or so; may find a more difficult. Their experience will provide more significant

pointers to the willingness of the banking community to lend

funds for North Sea develop-

In earlier periods the smaller sums required are large there tion of the risk associated with companies solved their finance should be little problem, for the North Sea projects these days, banks in avoiding the frame. ing problem either by selling ing some sort of external more in favour of the borrower. guarantee. BP, for example, The North Sea is, after all, no Last week's £60m refinancing by the Buchan field by shouldering quantity. The banks' initial terms that less than prime three of the smaller companies; fears about the risks involved in borrowers can command even and Deminex and Ashland Offthe BP Forties field financing in when their North Sea project is did the same in the Thistia behind field. Meanwhile Tricentrol was Likewise Lasmo able to raise its share of the been brought ashore in large seems to have had little Thistle finance with the help quantities and most of the difficulty in raising successive of a Government guarantee, problems of operating at the tranches of finance for the Whether these small companies

case of the Piper and Claymore favour of the borrowers, the almost certainly not be able to loans, where there was a royalty provision of bank finance for secure another. Government sweetener," some banks have proposed North Sea oil fields guarantee the authorities "sweetener," some banks have proposed North Sea oil fields guarantee since the authorities done very well. The lead may not be quite as easy to are now much more anxious to managers for those loans were may not be quite as the support the expansion of the dict. First of all there is the British National Oil Corporaquestion of the quality of the tion than small British indepenfields waiting to be financed, dents. In addition, it is far level of risk that the banks None of them look to be any harder for a small company to have been willing to accept on where near as profitable as secure a financing guarantee Piper and Forties, for example, from an oil major (as Ranger significantly. Nowadays it is Most of them are much more Oil did with Chevron) because not uncommon for an English marginal and while banks have BNOC now has first option on

Consequently, in the absence

loan for its share of the Kinsale Even after the operator had At least the banks did receive

water, just 14 miles off the Scot- insist on similar royalty agree-

iai setback

King George's Fund for Sailors looks after them all

In this Country of ours, there is no-one who is not connected with the sea.

Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faringservices, or of an industry dependent on them.

There are many charities for seafarers and their families. One, only one, however, is the central charity, charged with collecting and providing funds for all other seafarers' charities, and with making sure that the money is distributed where it can be of most use.

That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need.

When you want to remember our seafarers who are in need, remember King George's Fund for: Sailors. We'll see to it that not one pentily of your money goes to waste.

Please send your donation to:-



King George's Fund for Suitors I Chesham St., London SWIX 8NF THE FUND FOR CHARITIES THAT SUPPOPT SEAFARERS IN NEED AND THEIR FAMILIES.

